

**AUDIT COMMITTEE MEETING**

Gordon Goodman

Michael Swartz

Carl De Vuono

Videoconference Meeting – Coordinates in electronic meeting invitation

Tuesday, February 14, 2023 @ 9:00 a.m.

| AGENDA | | <u>Responsibility</u> | <u>Tab</u> |
|--------|---|----------------------------------|------------|
| 1. | Constitution of Meeting | Gordon Goodman | |
| 2. | Appointment of Secretary | Gordon Goodman | |
| 3. | Approval of October 21, 2022 Meeting Minutes Proposed Motion: To approve the minutes. | Gordon Goodman | A1 |
| 4. | Report of the Actuary <ul style="list-style-type: none">• Actuarial Valuation Report• Presentation of the Actuary | Julie-Linda Laforce | B1 B2 |
| 5. | Report of the General Manager <ul style="list-style-type: none">• Draft Audited Financial Statements• P&C1 Regulatory Filing• Alberta Minimum Reserve and Guarantee Fund | Patrick Mahoney/ Carrie Green | C1 C2 |
| 6. | Report of the Auditors <ul style="list-style-type: none">• Audit Findings Report Proposed Motion: To recommend to the Board that the financial statements be approved. | Brigitte Chartier | D1 |
| 7. | Other Business <ul style="list-style-type: none">• Delivery of final Audited Statements for Board Distribution• Signature on Management Representation Letter (<i>included under Tab D1</i>) | Patrick Mahoney | |

(In-camera session with Auditor and Audit Committee to follow formal part of meeting)

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

**Minutes of the meeting of the Audit Committee held by videoconferencing on
October 21, 2022, 10.00 a.m. Toronto time.**

Present:

Gordon Goodman (Chair)
Michael Swartz
Margaret McNee

Cassels Brock & Blackwell LLP
WeirFoulds LLP
McMillan LLP

Also Present:

Ken Crofoot (CLLAS Chair)
Brigitte Chartier
Jessica Cyril
Patrick Mahoney
Ryan Durrell
Carrie Green
Cecilia Jeganathan

Goodmans LLP
Deloitte
Deloitte
Office of the General Manager
Office of the General Manager
Office of the General Manager
Office of the General Manager

1. Constitution of Meeting

The Chair called the meeting to order.

2. Secretary of the Meeting

Cecilia Jeganathan acted as Secretary.

It was moved by Gordon Goodman and seconded by Margaret McNee that the minutes of the February 15, 2022 meeting of the Audit Committee be approved. The motion was carried unanimously.

3. 2022 Audit Plan

Brigitte Chartier reviewed the 2022 Audit Service Plan including the scope of the audit and the key areas of audit focus.

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

Ms. Chartier advised that the preliminary estimate of materiality for the year ending December 31, 2022 has been set at \$750,000 and the reporting threshold at \$37,500.

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

- Provision for unpaid claims and adjustment expenses, gross and net of amount recoverable from reinsurers (valuation)
- Management Override of Controls

A base audit fee of \$114,650 was proposed. The current year fees reflect an annual inflationary adjustment in line with the Canadian inflation rate.

Transition to IFRS 17 and IFRS 9 timeline and audit fee budget for years 2023 and 2024 were highlighted.

4. 2021 Annual Review Letter and Response

It was noted that the annual review letter on the 2021 Annual Return issued by the Alberta Superintendent of Insurance (ASOI) in accordance with section 756 of the Insurance Act (“Act”) has not been received yet.

The letter will be circulated to the Audit Committee members when received.

(Deloitte left the meeting)

5. Colchester Management Financials at June 30, 2022

Patrick Mahoney provided a high-level overview of Colchester’s management financial statements as of June 30, 2022. No concerns were noted.

6. Reinsurance Security Schedule

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

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

Overall, it was noted that there are no significant concerns coming out of the report.

There being no other business, the meeting was terminated.

Chair

Secretary

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

Report on the Valuation of Policy Liabilities as at December 31, 2022

Draft Report
Janvier 20, 2023

Prepared by Julie-Linda Laforce, FCIA FCAS MAAA



TABLE OF CONTENTS

| | |
|---|-----------|
| PART 1—EXECUTIVE SUMMARY | 1 |
| PART 2—INTRODUCTION AND SCOPE | 4 |
| INTRODUCTION | 4 |
| SCOPE | 4 |
| OPERATIONS | 5 |
| STANDARD OF MATERIALITY | 8 |
| LIMITATIONS | 9 |
| SPECIFIC DISCLOSURE REQUIREMENTS | 9 |
| PART 3—EXPRESSION OF OPINION | 13 |
| PART 4—COMPARISON OF ACTUAL AND EXPECTED EXPERIENCE | 14 |
| PART 5—CLAIM LIABILITIES..... | 15 |
| GENERAL..... | 15 |
| METHODOLOGY AND ASSUMPTIONS — GROSS AND NET LOSSES AND LOSS ADJUSTMENT EXPENSES | 16 |
| METHODOLOGY AND ASSUMPTIONS — UNALLOCATED LOSS ADJUSTMENT EXPENSES | 18 |
| SUMMARY OF UNDISCOUNTED LIABILITIES..... | 18 |
| DISCOUNTING AND PROVISION FOR ADVERSE DEVIATION | 19 |
| SUMMARY OF DISCOUNTED LIABILITIES AND PROVISIONS FOR ADVERSE DEVIATION | 20 |
| IMPACT OF CHANGES IN METHODOLOGY AND ASSUMPTIONS ON RESERVE ESTIMATES | 20 |
| SUBSEQUENT EVENTS | 20 |
| PART 6—PREMIUM LIABILITIES AND OTHER LIABILITIES | 22 |
| LIABILITIES IN CONNECTION WITH UNEARNED PREMIUM | 22 |
| OTHER POLICY LIABILITIES..... | 24 |
| SUBSEQUENT EVENTS | 24 |
| PART 7—REINSURANCE | 25 |
| PROPORTIONAL REINSURANCE — PROFESSIONAL LIABILITY | 25 |
| AGGREGATE REINSURANCE — PROFESSIONAL LIABILITY..... | 25 |
| LOSS PORTFOLIO TRANSFER — PROFESSIONAL LIABILITY..... | 28 |
| REINSURANCE — CYBER | 28 |
| RECOVERABLE AMOUNTS FROM REINSURERS | 29 |
| UNUSUAL PROBLEMS OR DELAYS..... | 29 |
| COLCHESTER REINSURANCE LIMITED | 30 |
| PART 8—DATA RELIABILITY AND CONSISTENCY..... | 31 |
| DATA..... | 31 |
| RELIANCE AND VERIFICATION..... | 31 |
| RECONCILIATION | 31 |
| PART 9—LIST OF SCHEDULES AND EXHIBITS..... | 32 |
| PART 10— DATA SOURCES FOR THE OPINION | 33 |
| SCHEDULES & EXHIBITS | |

PART 1—EXECUTIVE SUMMARY

The purpose of this section is to summarize the key findings of our actuarial valuation of the Canadian Lawyers Liability Assurance Society (“CLLAS”) policy liabilities as at December 31, 2022. 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 – Professional Liability

The Bornhuetter-Ferguson method was used to estimate gross ultimate losses and loss adjustment expenses by policy period and loss layer. The Incurred but Not Reported (“IBNR”) provisions were determined as the difference between estimated ultimate losses and losses reported to date.

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

1. **Proportional reinsurance:** The amounts ceded to proportional reinsurance in each layer vary according to the reinsurance arrangements effective in each policy period.
2. **Aggregate reinsurance:** CLLAS’s aggregate reinsurance with Colchester Reinsurance Limited (“Colchester”) is applicable to its retention after reflection of proportional reinsurance. The amounts ceded to aggregate reinsurance vary according to the reinsurance arrangements effective in each policy period.
3. **Loss portfolio transfer:** At June 30, 2012, CLLAS entered into a loss portfolio transfer agreement with Colchester which covers all outstanding claim obligations on policies written between July 1, 1987 and June 30, 2012.

CLLAS’s net obligations for losses and loss adjustment expenses are therefore limited to those on policy periods after June 30, 2012.



Undiscounted Claim Liabilities – Cyber

The Expected Loss methods was used to estimate gross ultimate losses and loss adjustment expenses by policy period. The Incurred but Not Reported (“IBNR”) provisions were determined as the difference between estimated ultimate losses and losses reported to date.

CLLAS cedes paid losses, case reserves and provisions for IBNR in excess of its \$1,000,000 retention.

Unallocated Loss Adjustment Expenses (“ULAE”)

The provision for ULAE represents the estimated cost of CLLAS’s future claims management expenses expected to arise on claims incurred as of December 31, 2022. The provision was derived using an aggregate approach based on the estimated internal claim management expenses for 2023, the annual indexing of such expenses by 3% 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 \$84,866,864 on a gross basis and \$5,444,971 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 3.95% 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 | \$ 27,637,017 | \$ 1,101,010 |
| Provision for IBNR | 54,757,997 | 1,872,111 |
| Provision for ULAE | 2,471,850 | 2,471,850 |
| Total | \$ 84,866,864 | \$ 5,444,971 |
| Discounted Claim Liabilities | 71,963,134 | 4,633,519 |
| Provision for Adverse Deviation (“PFAD”) | 10,098,271 | 4,012,860 |
| Discounted Claim Liabilities plus PFAD | \$ 82,061,405 | \$ 8,646,379 |
| Carried in Financial Statements | \$ 82,061,405 | \$ 8,646,379 |



Comparison of Actual and Expected Experience

The net claim development on prior policy years during 2022 was favourable by \$676,244, mainly due to a favorable claims development for policy year 2007/2008.

Valuation of Liabilities in Connection with Unearned Premium

CLLAS's net liabilities in connection with unearned premiums at December 31, 2022 were estimated per accepted actuarial practice at \$1,661,869 (i.e. on a discounted basis including PFAD). As CLLAS has net unearned premiums of \$2,013,439, the maximum deferrable policy acquisition expense is estimated at \$351,569 and there is a no premium deficiency. CLLAS's recorded deferrable policy acquisition expense is \$258,468.

Valuation of Other Policy Liabilities

CLLAS has no other policy liabilities at December 31, 2022.

COVID-19

We have considered COVID-19 to have no impact on the policy liabilities as of December 31, 2022.

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, 2022 |
| Purpose: | Actuarial opinion and valuation report as required under section 407 of the Alberta Insurance Act |
| Author: | Julie-Linda Laforce, FCIA FCAS MAAA Axxima Inc. 2200 Marie-Victorin, suite 201 St-Bruno-de-Montarville, Quebec J3V 0M2 Phone : 450.646.2500 ext. 200 Fax : 1.855.529.9462 Email : julielindalaforce@axxima.ca |
| Authority: | Actuary to CLLAS |
| Distribution: | This report is strictly for the use of CLLAS, its external auditors and its advisors in the context of their work in connection with the financial statements and the Annual Return. Any other use or disclosure should be discussed first with Axxima Inc. If this report is distributed further, it must be distributed in its entirety. All recipients of this report should be aware that the person signing it is available to answer questions about it. |

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

Scope

Actuarial valuation of all policy liabilities, including:

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



Operations

General

CLLAS was formed in 1986 and licensed in Ontario as an insurer in 1987 with the first policies issued with an effective date of July 1, 1987. Effective July 1, 2012, CLLAS's lead regulator was changed from Ontario to Alberta. CLLAS is licensed in Alberta, British Columbia and Ontario, and since March 4, 2015, it is also licensed in Nova Scotia.

CLLAS provides professional liability insurance to subscribing law firms in excess of the compulsory coverage provided by the various law societies. Since inception, coverage provided by CLLAS has been on a claims-made basis. For the first policy term (i.e., July 1, 1987 to June 30, 1988), coverage was in excess of \$600,000. Coverage in subsequent policy terms is in excess of \$1,000,000.

On July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$10,000,000 aggregate per insured firm. CLLAS retains the first \$1,000,000.

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

1. Professional Liability coverage:

| 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 | \$34.0 excess of \$1.0* plus |

| CLLAS HISTORICAL COVERAGE SUMMARY | |
|--|--|
| Coverage Period | Coverage Provided (in million \$) |
| July 1, 2005 to June 30, 2006 *** | \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer) |
| July 1, 2006 to June 30, 2007 to July 1, 2007 to June 30, 2008 *** | \$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0 excess of \$160.0 (optional layer 2) |
| July 1, 2008 to June 30, 2009 to July 1, 2009 to June 30, 2010 *** | \$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$10.0/20.0/30.0 excess of \$160.0 (optional layer 2) |
| July 1, 2010 to June 30, 2011 *** | \$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0/30.0/40.0 excess of \$160.0 (optional layer 2) |
| July 1, 2011 to June 30, 2012 to July 1, 2015 to June 30, 2016 **** | \$49.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$65.0 \$10.0/20.0/30.0/40.0/50.0/60.0 excess of \$160.0 (optional layer) |
| July 1, 2017 to June 30, 2018 to July 1, 2019 to June 30, 2022 **** | \$49.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$65.0 \$10.0/20.0/30.0/40.0/50.0/60.0 excess of \$160.0 (optional layer) 5% of \$30.0 excess of \$50.0 or \$110.0 excess of \$50.0 |
| July 1, 2022 to June 30, 2023 | \$49.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$65.0 \$10.0/20.0/30.0/40.0/50.0/60.0 excess of \$160.0 (optional layer) 5% of \$30.0 excess of \$50.0 or \$110.0 excess of \$50.0 \$30.0 excess of \$250.0 |

* The excess policies are endorsed to drop down to excess of \$250,000 (\$25,000 starting in 2008/2009) in certain instances

** For Quebec, all CLLAS coverage is provided in excess of a \$5 million retention up to and including policy year 2002/2003

*** For Quebec, for policy years 2003/2004 and after, CLLAS coverage is provided \$30million in excess of a \$10 million retention

**** For Quebec, for policy year 2011/2012 and after, CLLAS coverage is provided \$40 million in excess of a \$10 million retention

The policy limits presented above are also firm aggregate limits. As of July 1, 2002, the firm aggregate limit on the first \$5 million of coverage, inclusive of underlying, was set at \$25 million. This was reduced as of July 1, 2007 to \$12 million and further reduced to \$5 million as of July 1, 2008. Starting on July 1, 2011, there is no longer a firm aggregate specific aggregate limit.

The umbrella layer of coverage (\$30 million excess of a minimum of \$65 million) is subject to an annual aggregate of \$60 million for all law firms combined. Coverage between the basic coverage described



above (\$49 million excess of \$1 million) and the minimum attachment point of \$65 million of the umbrella layer is not provided by CLLAS, but left to individual subscribers to arrange, except for a small retention starting on July 1, 2017.

As of July 1, 2008, CLLAS began offering an option of \$10 million excess of \$160 million, \$20 million excess of \$160 million or \$30 million excess of \$160 million in optional layer 2. As of July 1, 2010, CLLAS began offering an option of \$20 million excess of \$160 million, \$30 million excess of \$160 million or \$40 million excess of \$160 million in optional layer 2. As of July 1, 2011, CLLAS replaced its two optional layers with a single layer excess of \$160 million (increased from previous years' \$140 million attachment point) with options ranging from \$10 million to \$60 million in \$10 million increments.

As of July 1, 2022, CLLAS began offering a second umbrella layer of coverage of \$30 million per claim/\$60 million aggregate excess of \$250million.

2. Cyber coverage:

As of July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$5 million or \$10 million aggregate per insured firm. Coverage includes up to \$10 million limits for Breach Response and First Party Losses, \$10 million each claim for Liability, \$250,000 each loss for eCrime, and \$50,000 for Criminal Reward. All firms have a \$250,000 deductible (\$50,000 for eCrime) except for one firm who has a \$100,000 deductible.

Reinsurance – Professional Liability

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

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



Reinsurance – Cyber

On July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$10 million aggregate per insured firm. CLLAS retains the first \$1 million and purchases reinsurance for \$9 million excess \$1 million in two layers:

- \$5 million excess \$1 million (contract is from July 1 to July 1)
- \$4 million excess \$6million (contract is from October 14 to October 14)

Both these reinsurance contracts are on a risk attaching basis. One insured firm purchases \$5 million aggregate and incept July 1. Nine insured firms purchase \$10 million aggregate and incept October 15. One insured firm purchases \$10 million aggregate and incept November 30.

Membership and Management Changes

The number of insured lawyers increased from approximately 1,450 to 4,310 from 1987 to 2022. Included in the 4,310 lawyers are 161 lawyers practicing in the US or the UK which are covered by the optional layers and the shared umbrella layer. The firm Blake, Cassels & Graydon LLP withdrew from CLLAS at June 30, 2012 and the firm Dentons withdrew from CLLAS at June 30, 2017. Prior Heenan Blaikie lawyers joined various CLLAS firms in 2014. Their exposure was reflected in the tail reported coverage purchased.

CLLAS has been managed by Axxima Insurance Services, a division of 3303128 Canada Inc. (“Axxima Insurance Services”) since September 2013. There have not been any major changes in management policies and philosophy in recent years. There have been no management changes in 2022. The General Manager role for CLLAS will be transitioning from Patrick Mahoney to Carrie Green over the course of 2023.

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.

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 \$750,000. I have selected a standard of materiality of \$250,000, deemed appropriate under the circumstances with due consideration given to:



- The surplus position of CLLAS (\$250,000 represents TBD% of the surplus),
- The value of the unpaid liabilities (\$250,000 represents 2.89% 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, 2022.

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, 2023 to present the results of this valuation.



I met with CLLAS's audit committee on February 15, 2022, February 11, 2021, February 13, 2020 and February 14, 2019 to present the results of the 2021, 2020, 2019 and 2018 valuations respectively.

Continuing Professional Development Requirements

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

Financial Condition Testing

No Financial Condition Testing analysis was requested by the regulator in 2022.

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.

An external peer review was requested by the regulator as of December 31, 2020. This external peer review was conducted on a pre-release basis by Ms. Denise Cheung of PwC. The report is dated February 8, 2021. The peer reviewer concluded that the assumptions and methodologies used in the report were reasonable and that the work had been completed in accordance with accepted actuarial practice.

The peer reviewer had following recommendations:

1. I recommend editing the Expression of Opinion table (page 12) to be consistent with OSFI requirements.
2. I recommend mentioning for Exhibits 15.1 and 15.2 that Unpaid Claims analysis is including Allocated Loss Adjustment Expenses (ALAE), but excluding Unallocated Loss Adjustment Expenses (ULAE), except for lines 13 to 15 (Exhibit 15.2 only). Also, for both exhibits mention that all amounts are on a net basis and in \$'000.
3. Various comments of an editorial nature.

All recommendations were addressed in the final December 31, 2020, report.

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, 2022 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 | \$82,061,405 | \$82,061,405 |
| (2) Assumed unpaid claims and adjustment expenses | 0 | 0 |
| (3) Gross unpaid claims and adjustment expenses | 82,061,405 | 82,061,405 |
| (4) Ceded unpaid claims and adjustment expenses | 73,415,026 | 73,415,026 |
| (5) Other amounts to recover | 0 | 0 |
| (6) Other net liabilities | 0 | 0 |
| (7) Net unpaid claims and adjustment expenses [(3)-(4)-(5)+(6)] | \$8,646,379 | \$8,646,379 |

| Premium Liabilities | Carried in Annual Return (Col. 1) | Actuary's Estimate (Col. 2) |
|---|-----------------------------------|-----------------------------|
| (1) Gross policy liabilities in connection with unearned premiums | | \$8,906,298 |
| (2) Net policy liabilities in connection with unearned premiums | | 1,661,869 |
| (3) Gross unearned premiums | \$9,135,323 | |
| (4) Net unearned premiums | 2,013,439 | |
| (5) Premium deficiency | 0 | 0 |
| (6) Other net liabilities | 0 | 0 |
| (7) Deferred policy acquisition expenses | 258,468 | |
| (8) Maximum policy acquisition expenses deferrable [(4)+(5)+(9)-(2)]Col. 1 – (2)Col. 2 | | \$351,569 |
| (9) Unearned Commissions + Ceded Deferred Premium Taxes + Ceded Deferred insurance Operation Expenses | \$0 | |

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

Julie-Linda Laforce
Fellow, Canadian Institute of Actuaries

St-Bruno-de-Montarville, Quebec
January 20, 2023



PART 4—COMPARISON OF ACTUAL AND EXPECTED EXPERIENCE

The expected experience represents the net ultimate loss projections as of December 31, 2013, through December 31, 2021, and the actual experience represents the net ultimate loss projections as of December 31, 2022. Exhibit 15.6 shows both actual and expected experience net of reinsurance.

The net claim development on prior policy years during 2022 was favourable by \$676,244, mainly due to a favorable claims development for 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. CLLAS added a cyber coverage as of July 1, 2022. |
| Case Reserving Practices: | CLLAS utilizes case reserves set by the law societies and reviews large claims. However it may, if deemed appropriate, set reserves higher than the law societies for claims which have the potential of piercing into CLLAS’s coverage layers. The case reserving practices have been consistent over time. There are no claims with case reserves on the cyber coverage yet. |
| Claims Recording/Settlement: | Claims recording and claims settlement practices during 2022 were consistent with historical practices. The year-end cut-off date was December 31, 2022. |
| Frequency/Severity: | Given the excess nature of the coverage provided by CLLAS, claims experience has been very volatile from year to year. |
| Reopened Claim Potential: | Our analysis indicates that in the past, no material reopening claim activity has taken place. I am not aware of any precedent-setting judicial opinions, liberalizing legislation or company procedures which might affect the claims reopening potential. |
| Claims Runoff: | The net one-year claims runoff was favourable in 2022. |

| | |
|----------------------------|--|
| Coverage Changes: | CLLAS offered a new limit starting in 2022. CLLAS also introduced a cyber program in 2022. The current and historical coverage limits provided by CLLAS are presented in Part 2 – Operations. |
| Retention/Reinsurance: | Details of the current and historical reinsurance arrangements are provided in Part 7 and Schedule 1 of this report. |
| Aggregate Limits: | The aggregate limits of CLLAS’S reinsurance with Colchester have changed at July 1, 1998 and subsequently at July 1, 2002, July 1, 2005, July 1, 2006, July 1, 2011 and July 1, 2012 as described in detail in Part 7. Aggregate limits for cyber coverage are \$5 million or \$10 million per insured firm. |
| Collateral Sources: | Case reserves used in this valuation are assumed to be net of salvage and subrogation. 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 2022. One firm participates in the cyber program only. |
| 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.

For the professional liability coverage, 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.

Professional liability rating studies are performed annually and expected loss costs assumptions are revised with each rating study. The last such rating study took place in early 2022 which led to revised expected loss costs per lawyer for the period covering from July 1, 2022 through June 30, 2023. These were used in the December 31, 2022 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 | \$ 122 | \$ 120 |
| \$4.0 xs \$1.0 | 1,242 | 1,232 |
| \$5.0 xs \$5.0 | 618 | 603 |
| \$10.0 xs \$10.0 | 745 | 733 |
| \$30.0 xs \$20.0 | 1,026 | 985 |
| \$30.0 xs minimum \$65.0 | 8 | 8 |
| 5% of \$30.0 xs \$50.0 | 14 | 13 |
| 5% of \$110.0 xs \$50.0 | 21 | 19 |
| \$60.0 xs \$160.0 | 15 | 12 |
| \$30.0 xs \$250.0 | n/a | 1 |

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.

Inflation has reached the highest level in a few decades. Inflation is expected to have an impact on the cost and delivery of goods and services, including in the settlement of claims for various lines of business. For CLLAS, we discussed with management and considered that inflation is mainly reflected in the case reserves. For the IBNR, we have adjusted the expected loss costs used in the Bornhuetter-Ferguson method by 3% based on actuarial judgement of a likely impact on final cost of outstanding claims payments.

For the cyber coverage, we have used an expected loss methods with a selected loss ratio of 75% based on actuarial judgement. We have selected payment pattern based on actuarial judgement as follows:

| Maturity | Paid in year |
|----------|--------------|
| 6 | 7.50% |
| 18 | 17.50% |
| 30 | 22.50% |
| 42 | 22.50% |
| 54 | 15.00% |
| 66 | 7.50% |
| 78 | 3.75% |
| 90 | 2.50% |
| 102 | 1.25% |

Methodology and Assumptions – Unallocated Loss Adjustment Expenses

The provision for unallocated loss adjusting expenses (“ULAE”) were established at 3.0% 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 \$411,300 in 2023;
- Indexing of such expenses at 3% a year in future years; and
- The portion of such annual expenses related to the outstanding claim liabilities as of December 31, 2022 will decrease at an annual rate of 1/10 per year from 2023 to 2032.

The provision for ULAE resulting from the above assumptions represents 3.01% of the gross case reserves and provision for IBNR as of December 31, 2022. A 3.00% assumption was selected to determine the provision for ULAE as of December 31, 2022. As shown in Exhibits 7 and 8.1, the provision amounts to \$2,471,850 (i.e., \$829,111 based on gross case reserves plus \$1,642,740 based on the gross provision IBNR).

Summary of Undiscounted Liabilities

The unpaid claim liabilities on an undiscounted basis are as follows:

| | Gross | Net |
|--------------------|---------------------|--------------------|
| Case Reserves | \$27,637,017 | \$1,101,010 |
| Provision for IBNR | 54,757,997 | 1,872,111 |
| Provision for ULAE | 2,471,850 | 2,471,850 |
| Total | \$84,866,864 | \$5,444,971 |



Exhibits 3 to 7 show the ground-up incurred loss amounts as well as the impact of proportional reinsurance, aggregate reinsurance, loss portfolio transfer to Colchester, and unallocated loss adjustment expenses for the professional liability coverage. The cyber coverage is shown on Exhibits 8.1 and 8.2.

Discounting and Provision for Adverse Deviation

A discount rate of 3.95% (1.30% at December 31, 2021) was selected based on the yield of CLLAS's investment portfolio as at December 31, 2022. The basis upon which this selection was made can be found on Exhibit 9. 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 0.27% 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 10.

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, the coverage is subject to a high degree of variability. As a result of these considerations, the margin for claim development was selected at 10.0%



for both professional liability and cyber. The selected margin is unchanged from the one selected in the December 31, 2021 valuation.

Selected Margin for Reinsurance Recovery

The selected margin is 5.0%. The selected margin is unchanged from the one selected in the December 31, 2021 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 100 basis points (1.00%) and reflects the quality of the investment portfolio and investment climate. The selected margin is increased from the 25 basis points selected in the December 31, 2021 valuation.

Summary of Discounted Liabilities and Provisions for Adverse Deviation

The unpaid claim liabilities are summarized as follows:

| Claim Liabilities | Gross | Net |
|--------------------------|--------------|-------------|
| Undiscounted | \$84,866,864 | \$5,444,971 |
| Discounted | 71,963,134 | 4,633,519 |
| PFAD | 10,098,271 | 4,012,860 |
| Discounted plus PFAD | \$82,061,405 | \$8,646,379 |

Impact of Changes in Methodology and Assumptions on Reserve Estimates

No material changes were made to the methodology in 2022, except for the addition of the 3% inflation adjustments to the expected losses. The total impact of changes in assumptions and methodology implemented in my December 31, 2022 valuation is a decrease of \$1,566,834 and of \$556,453 in gross and net discounted liabilities plus provision for adverse deviation. The impact is mainly explained by the change in ULAE selection, discount rate, interest rate margin, the inflation adjustment and change in loss development factors.

Subsequent Events

We are not aware of any events subsequent to the December 31, 2022 valuation date which are significant to this valuation.

COVID-19

COVID-19 was declared to be an international pandemic on March 11, 2020. Shortly thereafter, local governments in Canada took unprecedented steps to restrict the physical interaction between people, which led to temporary closures or disruptions in several services, including slow down and closure of judicial courts.

These disruptions impacted both existing claims prior to March 11, 2020, which were still open and in the adjudication process, as well as new claims reported after March 11, 2020. In recommending the ultimate losses in this valuation, we have taken into account the qualitative information provided by management.

COVID-19 brings added uncertainty in the determination of ultimate claim values due to potentially new reporting and settlement patterns which may not be comparable to those observed prior to the pandemic. These considerations were taken into account in the selection of the margins for actuarial deviation. To date, CLLAS has experienced no change in frequency and after experiencing some court delays in early spring 2020, matters are now proceeding. In order to ease any COVID-19 impact on its Subscribers, CLLAS moved to quarterly premium instalments.

Inflation

Inflation has reached the highest level in a few decades. Inflation is expected to have an impact on the cost and delivery of goods and services, including in the settlement of claims for various lines of business. For CLLAS, we discussed with management and considered that inflation is mainly reflected in the case reserves. For the IBNR, we have adjusted the expected loss costs used in the Bornhuetter-Ferguson method by 3% based on actuarial judgement of a likely impact on final cost of outstanding claims payments.

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. CLLAS added the cyber coverage as of July 1, 2022. |

Unearned Premium

Unearned premiums are computed using the daily pro rata method for the professional liability and recognising the exposure term for the cyber coverage. The gross and net unearned premiums are \$9,135,323 and \$2,013,439 respectively.



Summary of Liabilities in Connection with Unearned Premium

The liabilities in connection with unearned premiums are computed in Exhibit 16.1. 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 2022/2023 from CLLAS's 2022/2023 rating study, divided by the earned premiums for professional liability. For cyber coverage, a 75% loss ratio was selected based on actuarial judgement.
- **Unallocated Loss Adjustment Expenses:** The selected unallocated loss adjusting expenses as a percentage of losses is shown in Exhibit 6. A 3.00% ratio was used for liabilities in connection with unearned premium.
- **Policyholder Servicing Costs:** Policyholder servicing costs were selected at 2.0% of premiums.
- **Change in Reinsurance Costs:** Because the policy and reinsurance contract dates are the same, there is no applicable change in reinsurance cost amount.
- **Anticipated broker/agent commission:** Not applicable
- **Expected adjustments to swing rated policies:** Not applicable
- **Expected changes to premiums as a result of audits, late reporting or endorsements:** Not applicable
- **Expected commission adjustments on policies with variable commissions:** Not applicable

Deferred Policy Acquisition Expenses

The maximum allowable deferred expenses are \$351,569. CLLAS has recorded deferred policy acquisition expenses of \$258,468.

Premium Deficiency

There is a no premium deficiency at December 31, 2022.

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 16.2. In the case of CLLAS, we have considered that the same level of uncertainty is 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, 2022.

Subsequent Events

We are not aware of any events subsequent to the December 31, 2022 valuation date which are significant to this valuation.

PART 7—REINSURANCE

Proportional Reinsurance – Professional Liability

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

Aggregate Reinsurance – Professional Liability

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



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

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

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

- The-per claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000. Colchester provides reinsurance for 20% of the layer \$49,000,000 excess of \$1,000,000, with the following net retentions after retrocession: 20% of the layer \$4,000,000 excess of \$1,000,000. The 20% was increased to 23% in 2019/2020 and 2020/2021 and 33% in 2021/2022. Colchester provides an aggregate reinsurance coverage of \$10,000,000 in excess of a \$5,000,000 limit.

For policy years 2016/2017, 2017/2018, 2018/2019, 2019/2020, 2020/2021, 2021/2022 and 2022/2023, the optional excess layers are also ceded to Colchester at 5.0%, 7.5%, 7.5%, 10.0%, 10.0%, 10.0% and 10.0% respectively.

Starting in 2020/2021, Colchester also provides the reinsurance for the 5% in the \$30,000,000 xs \$50,000,000 and \$50,000,000 xs \$50,000,000 layers.

Loss Portfolio Transfer – Professional Liability

On June 30, 2012, Colchester purchased CLLAS's loss portfolio of net outstanding claims obligations on policies written between July 1, 1987 and June 30, 2012. CLLAS's remaining net claim liabilities attributable to the business written prior to June 30, 2012 are provisions for unallocated loss adjustment expenses.

Reinsurance – Cyber

On July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$10 million aggregate per insured firm. CLLAS retains the first \$1 million and purchases reinsurance for \$9 million excess \$1 million in two layers:

- \$5 million excess \$1 million (contract is from July 1 to July 1)
- \$4 million excess \$6million (contract is from October 14 to October 14)



Both these reinsurance contracts are on a risk attaching basis. One insured firm purchases \$5 million aggregate and incept July 1. Nine insured firms purchase \$10 million aggregate and incept October 15. One insured firm purchases \$10 million aggregate and incept November 30.

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 | \$73,415,026 |
| Liabilities in Connection with Unearned Premium | 7,244,428 |
| Total | \$80,659,454 |

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, 2022:

- 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 2022 and 2023 (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 considered the work of the external auditor of CLLAS, Deloitte, to assess the accuracy of the CLLAS's records. I have received a satisfactory report from the external auditor.

Reconciliation

A reconciliation of the claims data used in the valuation with the company's financial records was performed. I am satisfied that no material data was omitted.

The details of my reconciliation are as follows:

| | Gross Paid At December 31, 2022 | Gross Case Reserve at December 31, 2022 |
|---------------------------------------|------------------------------------|--|
| Reported in CLLAS's Financial Records | \$264,787,463 | \$27,637,017 |
| Reported in CLLAS's Claims Bordereaux | 264,787,463 | 27,637,017 |
| Difference | \$0 | \$0 |

PART 9—LIST OF SCHEDULES AND EXHIBITS

List of Schedules

Schedule 1 CLLAS Reinsurance Arrangements

List of Exhibits

Professional Liability

| | |
|---------------------|---|
| Exhibit 1.1 | Cumulative Paid Losses and ALAE - Gross Basis |
| Exhibit 1.2 | Case Reserves - Gross Basis |
| Exhibit 1.3 | Incurred Losses - Gross Basis |
| Exhibit 1.4 | Cumulative Paid Losses and ALAE - Net Basis |
| Exhibit 1.5 | Case Reserves - Net Basis |
| Exhibit 1.6 | Incurred Losses - Net Basis |
| Exhibit 1.7 | Cumulative Number of Claims Reported - Gross and Net Basis |
| Exhibit 1.8 | Indicated Loss Development Factors for Losses |
| Exhibit 2.1 to 2.50 | IBNR - Reflecting Proportional Reinsurance |
| Exhibit 3 | Summary of Gross Loss Experience |
| Exhibit 4 | Summary of Reinsured Experience – Proportional, Stop Loss and Loss Portfolio Transfer |
| Exhibit 5 | Summary of Net Loss Experience |
| Exhibit 6 | Unallocated Loss Adjustment Expenses Ratio |
| Exhibit 7 | Provision for Unallocated Loss Adjustment Expenses |

Cyber

| | |
|-----------|--|
| Exhibit 8 | Summary of Gross and Net Loss Experience |
|-----------|--|

Combined

| | |
|----------------------|--|
| Exhibit 9 | Investment Portfolio Valuation & Selection of Discount Rate |
| Exhibit 10 | Selection of Margins for Adverse Deviation |
| Exhibit 11 | Actuarial Present Value Claims Liabilities – Professional Liability |
| Exhibit 12.1 to 12.4 | Summary of Gross and Net Claims Liabilities by Policy Year and Calendar Year – Professional Liability |
| Exhibit 13.1 to 13.4 | Actuarial Present Value Claims Liabilities by Policy Year and Calendar Year – Cyber |
| Exhibit 14.1 to 14.4 | Summary of Gross and Net Claims Liabilities by Policy Year and Calendar Year – Total |
| Exhibit 15.1 to 15.6 | Comparison of Actual Experience with Expected Experience from the December 31, 2013 through December 31, 2022 Valuations – Gross and Net Basis |
| Exhibit 16.1 to 16.2 | Premium Liabilities – Gross and Net Basis |
| Exhibit 17.1 to 17.3 | 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 | \$82,061,405 | | |
| (2) Assumed unpaid claims and adjustment expenses | 0 | | |
| (3) Gross unpaid claims and adjustment expenses | 82,061,405 | Part 5 | Exhibit 11.1+ Exhibit 13.1 |
| (4) Ceded unpaid claims and adjustment expenses | 73,415,026 | Part 5 | (7) – (3) |
| (5) Other amounts to recover | 0 | - | - |
| (6) Other net liabilities | 0 | - | - |
| (7) Net unpaid claims and adjustment expenses = (3) – (4) – (5) + (6) | \$8,646,379 | Part 5 | Exhibit 11.2+ Exhibit 13.3 |
| Premium Liabilities | Appointed Actuary's Estimate | Report Narrative Reference | Exhibit Reference |
| (1) Gross policy liabilities in connection with unearned premiums | \$8,906,298 | Part 6 | Exhibit 16.1 |
| (2) Net policy liabilities in connection with unearned premiums | \$1,661,869 | Part 6 | Exhibit 16.1 |
| (3) Gross unearned premiums | | | |
| (4) Net unearned premiums | | | |
| (5) Premium deficiency | \$0 | Part 6 | Exhibit 16.1 |
| (6) Other net liabilities | | | |
| (7) Deferred policy acquisition expenses | | | |
| (8) Maximum policy acquisition expenses deferrable | \$351,569 | Part 6 | Exhibit 16.1 |
| (9) Unearned commissions + Ceded Deferred Premium Taxes + Ceded Deferred Insurance Operations Expenses | | | |

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis

| <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> |
| 7/1987 - 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)

| <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> |
| 7/1994 - 6/1995 | \$4.0 xs \$1.0 | 50.00% | 44.58% | 5.42% |
| | \$7.5 xs \$5.0 | 20.00% | 74.93% | 5.07% |
| | \$12.5 xs \$12.5 | 18.00% | 76.30% | 5.70% |
| | \$10.0 xs \$25.0 | 12.50% | 87.50% | 0.00% |
| | \$25.0 xs \$50.0 | 0.00% | 85.48% | 14.52% |
| 7/1995 - 6/1996 | \$0.75 xs \$0.25 | 100.00% | 0.00% | 0.00% |
| | \$4.0 xs \$1.0 | 50.00% | 42.35% | 7.65% |
| | \$7.5 xs \$5.0 | 20.00% | 75.21% | 4.79% |
| | \$12.5 xs \$12.5 | 18.00% | 77.41% | 4.59% |
| | \$10.0 xs \$25.0 | 12.50% | 81.80% | 5.70% |
| | \$25.0 xs \$50.0 | 0.00% | 88.12% | 11.88% |
| 7/1996 - 6/1997 | \$0.75 xs \$0.25 | 100.00% | 0.00% | 0.00% |
| | \$4.0 xs \$1.0 | 50.00% | 42.94% | 7.06% |
| | \$7.5 xs \$5.0 | 20.00% | 75.22% | 4.78% |
| | \$12.5 xs \$12.5 | 18.00% | 77.97% | 4.03% |
| | \$10.0 xs \$25.0 | 12.50% | 81.80% | 5.70% |
| | \$25.0 xs \$50.0 | 0.00% | 87.74% | 12.26% |
| 7/1997 - 6/1998 | \$0.75 xs \$0.25 | 100.00% | 0.00% | 0.00% |
| | \$4.0 xs \$1.0 | 50.00% | 42.94% | 7.06% |
| | \$7.5 xs \$5.0 | 20.00% | 74.34% | 5.66% |
| | \$12.5 xs \$12.5 | 18.00% | 77.97% | 4.03% |
| | \$10.0 xs \$25.0 | 12.50% | 79.03% | 8.47% |
| | \$25.0 xs \$50.0 | 0.00% | 87.17% | 12.83% |
| | \$15.0 xs \$120.0 | 0.00% | 89.02% | 10.98% |
| 7/1998 - 6/1999 | \$0.75 xs \$0.25 | 100.00% | 0.00% | 0.00% |
| | \$4 xs \$1.0 | 50.00% | 42.63% | 7.37% |
| | \$7.5 xs \$5.0 | 20.00% | 74.04% | 5.96% |
| | \$12.5 xs \$12.5 | 18.00% | 77.93% | 4.07% |
| | \$10 xs \$25 | 12.50% | 79.03% | 8.47% |
| | \$30 xs \$50 | 0.00% | 87.17% | 12.83% |
| | \$20 xs \$130 | 0.00% | 89.02% | 10.98% |

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Proportional Basis (Continued)

| <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> |
| 7/1999 - 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)

| <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> |
| 7/2003 - 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)

| <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> |
| 7/2007 - 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)

| <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> |
| 7/2011 - 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% |
| 7/2019 - 6/2020 | \$0.975 xs \$0.025 | 100.00% | 0.00% | 0.00% |
| | \$49 xs \$1.0 | 0.00% | 77.00% | 23.00% |
| | \$30 xs min\$65 | 0.00% | 94.00% | 6.00% |
| | \$60 xs \$160 | 0.00% | 83.00% | 17.00% |
| | \$30/\$110 xs \$50 | 0.00% | 5.00% | 0.00% |
| 7/2020 - 6/2021 | \$0.975 xs \$0.025 | 100.00% | 0.00% | 0.00% |
| | \$49 xs \$1.0 | 0.00% | 77.00% | 23.00% |
| | \$30 xs min\$65 | 0.00% | 94.00% | 6.00% |
| | \$60 xs \$160 | 0.00% | 83.00% | 17.00% |
| | \$30/\$110 xs \$50 | 0.00% | 5.00% | 0.00% |
| 7/2021 - 6/2022 | \$0.975 xs \$0.025 | 100.00% | 0.00% | 0.00% |
| | \$49 xs \$1.0 | 0.00% | 67.00% | 33.00% |
| | \$30 xs min\$65 | 0.00% | 94.00% | 6.00% |
| | \$60 xs \$160 | 0.00% | 83.00% | 17.00% |
| | \$30/\$50 xs \$50 | 0.00% | 0.00% | 5.00% |
| | \$60 xs \$100 | 0.00% | 5.00% | 0.00% |
| 7/2022 - 6/2023 | \$0.975 xs \$0.025 | 100.00% | 0.00% | 0.00% |
| | \$49 xs \$1.0 | 0.00% | 67.00% | 33.00% |
| | \$30 xs min\$65 | 0.00% | 94.00% | 6.00% |
| | \$60 xs \$160 | 0.00% | 83.00% | 17.00% |
| | \$30/\$50 xs \$50 | 0.00% | 0.00% | 5.00% |
| | \$60 xs \$100 | 0.00% | 5.00% | 0.00% |
| | \$30 xs \$250 | 0.00% | 75.00% | 25.00% |

SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

Aggregate Basis Ceded to Unregistered Company

- | | |
|-----------------|---|
| 7/1989 - 6/1990 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 |
| 7/2019 – 6/2020 | Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2020 – 6/2021 | Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2021 – 6/2022 | Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance |
| 7/2022 – 6/2023 | Aggregate of \$10,000,000 excess of \$5,000,000 of CLLAS retention after reflection of proportional reinsurance |

Exhibit 1.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Cumulative Paid Losses and ALAE (in \$000s)
Gross of Reinsurance
As at December 31, 2022

| Policy Period | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 | Ultimate* |
|---------------|-----|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| 1987/1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,007 | 2,773 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 |
| 1991/1992 | 0 | 0 | 0 | 0 | 0 | 1,244 | 6,061 | 6,036 | 6,036 | 6,036 | 6,036 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 305 | 326 | 327 | 327 | 327 | 327 | 327 | 327 | 327 | 327 |
| 1993/1994 | 0 | 0 | 0 | 15,287 | 15,279 | 15,279 | 15,280 | 15,280 | 15,280 | 15,280 | 16,314 | 16,832 | 17,109 | 30,655 | 30,655 | 30,655 | 30,655 | 30,655 | 30,655 |
| 1994/1995 | 0 | 26 | 58 | 7,885 | 7,903 | 7,903 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 |
| 1995/1996 | 0 | 0 | 1,217 | 1,375 | 1,393 | 1,407 | 3,752 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 0 | 0 | 1,094 | 20,159 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 421 | 421 | 7,026 | 7,026 | 8,482 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 3,046 | 3,144 | 17,180 | 17,553 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 |
| 2002/2003 | 0 | 0 | 4 | 5 | 10 | 342 | 868 | 3,395 | 3,398 | 3,416 | 3,422 | 3,444 | 3,465 | 3,466 | 3,466 | 3,467 | 3,467 | 3,467 | 3,467 |
| 2003/2004 | 0 | 0 | 22,503 | 24,279 | 24,447 | 25,735 | 28,084 | 37,302 | 37,503 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 |
| 2004/2005 | 0 | 11 | 912 | 945 | 975 | 980 | 987 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 |
| 2005/2006 | 0 | 3 | 3 | 683 | 712 | 712 | 712 | 712 | 764 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 | 6,389 | 6,469 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 |
| 2007/2008 | 0 | 0 | 2,166 | 2,184 | 13,439 | 14,160 | 14,165 | 14,168 | 13,938 | 13,707 | 13,477 | 13,246 | 12,040 | 12,040 | 12,040 | 12,787 | | | 20,216 |
| 2008/2009 | 0 | 5 | 5 | 5 | 5 | 355 | 355 | 2,806 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | | | 2,809 |
| 2009/2010 | 0 | 20 | 20 | 523 | 523 | 7,637 | 8,203 | 9,326 | 9,673 | 40,518 | 40,518 | 40,523 | 40,568 | 41,875 | | | | | 41,875 |
| 2010/2011 | 0 | 1,663 | 2,155 | 2,160 | 3,696 | 3,903 | 4,230 | 4,426 | 7,199 | 35,188 | 35,204 | 35,204 | 35,239 | | | | | | 35,327 |
| 2011/2012 | 10 | 107 | 107 | 196 | 2,281 | 2,553 | 2,553 | 4,438 | 4,438 | 4,464 | 4,508 | 4,574 | | | | | | | 5,055 |
| 2012/2013 | 0 | 0 | 12 | 234 | 238 | 246 | 1,653 | 1,653 | 1,653 | 1,653 | | | | | | | | | 2,143 |
| 2013/2014 | 0 | 0 | 0 | 0 | 784 | 2,594 | 5,164 | 5,302 | 5,416 | 6,067 | | | | | | | | | 10,574 |
| 2014/2015 | 0 | 0 | 7 | 17 | 25 | 43 | 51 | 86 | 92 | | | | | | | | | | 2,498 |
| 2015/2016 | 0 | 0 | 0 | 0 | 0 | 1,760 | 3,002 | 3,800 | | | | | | | | | | | 13,129 |
| 2016/2017 | 0 | 29 | 1,415 | 3,179 | 3,179 | 3,179 | 3,179 | | | | | | | | | | | | 4,408 |
| 2017/2018 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | 2,939 |
| 2018/2019 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | 7,420 |
| 2019/2020 | 293 | 332 | 411 | 415 | | | | | | | | | | | | | | | 10,699 |
| 2020/2021 | 0 | 0 | 0 | | | | | | | | | | | | | | | | 10,447 |
| 2021/2022 | 0 | 0 | | | | | | | | | | | | | | | | | 17,098 |
| 2022/2023 | 0 | | | | | | | | | | | | | | | | | | 7,843 |
| | | | | | | | | | | | | | | | | | | | 346,777 |

* From Exh. 3, Col. (4)

Paid-to-Ultimate Pattern

| Policy Period | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 | |
|------------------------|------|------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1987/1988 | | | | | | | | | | | | | | | | | | | |
| 1988/1989 | | | | | | | | | | | | | | | | | | | |
| 1989/1990 | | | | | | | | | | | | | | | | | | | |
| 1990/1991 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 28.0% | 77.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1991/1992 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 16.8% | 81.7% | 81.4% | 81.4% | 81.4% | 81.4% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1992/1993 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 93.3% | 99.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1993/1994 | 0.0% | 0.0% | 0.0% | 49.9% | 49.8% | 49.8% | 49.8% | 49.8% | 49.8% | 49.8% | 53.2% | 54.9% | 55.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1994/1995 | 0.0% | 0.3% | 0.6% | 84.6% | 84.8% | 84.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1995/1996 | 0.0% | 0.0% | 32.5% | 36.7% | 37.2% | 37.6% | 100.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1996/1997 | | | | | | | | | | | | | | | | | | | |
| 1997/1998 | | | | | | | | | | | | | | | | | | | |
| 1998/1999 | 0.0% | 0.0% | 0.0% | 5.4% | 99.3% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1999/2000 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 5.0% | 5.0% | 82.7% | 82.7% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2000/2001 | | | | | | | | | | | | | | | | | | | |
| 2001/2002 | 0.0% | 0.0% | 0.0% | 17.4% | 17.9% | 97.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2002/2003 | 0.0% | 0.0% | 0.1% | 0.1% | 0.3% | 9.9% | 25.0% | 97.9% | 98.0% | 98.5% | 98.7% | 99.3% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2003/2004 | 0.0% | 0.0% | 57.8% | 62.4% | 62.8% | 66.1% | 72.1% | 95.8% | 96.3% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2004/2005 | 0.0% | 0.9% | 72.2% | 74.8% | 77.2% | 77.6% | 78.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2005/2006 | 0.0% | 0.4% | 0.4% | 89.2% | 93.0% | 93.0% | 93.0% | 93.0% | 99.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2006/2007 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 98.7% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2007/2008 | 0.0% | 0.0% | 10.7% | 10.8% | 66.5% | 70.0% | 70.1% | 70.1% | 68.9% | 67.8% | 66.7% | 65.5% | 59.6% | 59.6% | 59.6% | 63.3% | | | |
| 2008/2009 | 0.0% | 0.2% | 0.2% | 0.2% | 0.2% | 12.6% | 12.6% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | | | |
| 2009/2010 | 0.0% | 0.0% | 0.0% | 1.2% | 1.2% | 18.2% | 19.6% | 22.3% | 23.1% | 96.8% | 96.8% | 96.8% | 96.9% | 99.8% | | | | | |
| 2010/2011 | 0.0% | 4.7% | 6.1% | 6.1% | 10.5% | 11.0% | 12.0% | 12.5% | 20.4% | 99.6% | 99.7% | 99.7% | | | | | | | |
| 2011/2012 | 0.2% | 2.1% | 2.1% | 3.9% | 45.1% | 50.5% | 50.5% | 87.8% | 87.8% | 88.3% | 89.2% | 90.5% | | | | | | | |
| 2012/2013 | 0.0% | 0.0% | 0.6% | 10.9% | 11.1% | 11.1% | 11.5% | 77.2% | 77.2% | 77.2% | | | | | | | | | |
| 2013/2014 | 0.0% | 0.0% | 0.0% | 0.0% | 7.4% | 24.5% | 48.8% | 50.1% | 51.2% | 57.4% | | | | | | | | | |
| 2014/2015 | 0.0% | 0.0% | 0.3% | 0.7% | 1.0% | 1.7% | 2.0% | 3.5% | 3.7% | | | | | | | | | | |
| 2015/2016 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 13.4% | 22.9% | 28.9% | | | | | | | | | | | |
| 2016/2017 | 0.0% | 0.7% | 32.1% | 72.1% | 72.1% | 72.1% | 72.1% | | | | | | | | | | | | |
| 2017/2018 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | |
| 2018/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | |
| 2019/2020 | 2.7% | 3.1% | 3.8% | 3.9% | | | | | | | | | | | | | | | |
| 2020/2021 | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | |
| 2021/2022 | 0.0% | 0.0% | | | | | | | | | | | | | | | | | |
| 2022/2023 | 0.0% | | | | | | | | | | | | | | | | | | |
| | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 | 222 |
| Selected at 12/31/2021 | 1.0% | 4.5% | 11.5% | 23.0% | 32.5% | 40.0% | 50.0% | 59.0% | 67.0% | 74.0% | 81.0% | 86.5% | 89.5% | 92.5% | 95.0% | 97.0% | 98.5% | 99.3% | 100.0% |
| Selected at 12/31/2022 | 1.0% | 4.5% | 11.5% | 23.0% | 32.5% | 40.0% | 50.0% | 59.0% | 67.0% | 74.0% | 81.0% | 86.5% | 89.5% | 92.5% | 95.0% | 97.0% | 98.5% | 99.3% | 100.0% |

Exhibit 1.3
Canadian Lawyers Liability Assurance Society
Professional Liability
 Incurred Losses (in \$000s)
 Gross of Reinsurance
 As at December 31, 2022

| Policy Period | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 |
|---------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1987/1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 0 | 0 | 0 | 500 | 600 | 600 | 200 | 2,232 | 3,423 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 | 3,593 |
| 1991/1992 | 0 | 0 | 1,750 | 2,500 | 4,050 | 9,244 | 7,054 | 7,536 | 7,536 | 7,536 | 7,536 | 7,436 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 | 7,417 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 500 | 500 | 339 | 339 | 327 | 327 | 327 | 327 | 327 | 327 | 327 |
| 1993/1994 | 0 | 0 | 0 | 17,246 | 19,070 | 19,031 | 22,031 | 31,030 | 31,030 | 31,030 | 31,030 | 32,530 | 32,530 | 30,655 | 30,655 | 30,655 | 30,655 | 30,655 |
| 1994/1995 | 0 | 801 | 2,782 | 8,704 | 9,153 | 10,003 | 9,819 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 | 9,319 |
| 1995/1996 | 0 | 750 | 1,365 | 1,395 | 1,443 | 3,443 | 3,753 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 | 3,743 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 215 | 4,215 | 18,099 | 21,051 | 20,512 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 | 20,297 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 7,421 | 7,421 | 8,282 | 8,276 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 | 8,493 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 500 | 500 | 1,000 | 1,000 | 1,000 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 500 | 500 | 6,700 | 8,688 | 19,351 | 18,749 | 18,749 | 18,749 | 18,254 | 18,254 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 | 17,554 |
| 2002/2003 | 0 | 100 | 100 | 100 | 4,600 | 5,898 | 6,094 | 6,521 | 6,521 | 6,521 | 4,021 | 4,021 | 4,021 | 4,021 | 3,467 | 3,467 | 3,467 | 3,467 |
| 2003/2004 | 0 | 500 | 27,420 | 28,054 | 28,054 | 29,047 | 31,609 | 38,666 | 39,253 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 | 38,933 |
| 2004/2005 | 1,000 | 1,775 | 1,850 | 1,850 | 1,850 | 1,850 | 2,074 | 2,074 | 2,074 | 2,074 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 |
| 2005/2006 | 0 | 3 | 3 | 712 | 712 | 712 | 712 | 712 | 814 | 816 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 |
| 2006/2007 | 250 | 1,550 | 1,800 | 2,550 | 3,550 | 6,750 | 6,967 | 6,568 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 | 6,474 |
| 2007/2008 | 0 | 0 | 4,266 | 6,766 | 15,366 | 15,266 | 16,366 | 17,749 | 17,519 | 17,288 | 17,057 | 16,827 | 15,540 | 15,540 | 15,540 | 20,216 | | |
| 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 | | |
| 2009/2010 | 25 | 1,300 | 2,300 | 4,120 | 8,023 | 11,908 | 42,379 | 42,879 | 44,018 | 42,518 | 43,018 | 43,018 | 43,018 | 41,875 | | | | |
| 2010/2011 | 0 | 2,027 | 3,750 | 7,242 | 15,242 | 15,242 | 15,242 | 16,242 | 35,271 | 35,350 | 35,327 | 35,327 | 35,327 | | | | | |
| 2011/2012 | 225 | 122 | 107 | 1,557 | 3,275 | 3,303 | 3,303 | 5,188 | 5,188 | 5,188 | 5,188 | 5,187 | 4,787 | | | | | |
| 2012/2013 | 0 | 0 | 25 | 256 | 756 | 756 | 1,438 | 1,653 | 1,653 | 1,653 | 1,653 | | | | | | | |
| 2013/2014 | 0 | 0 | 1,000 | 2,000 | 4,784 | 8,559 | 8,246 | 9,246 | 9,246 | 10,006 | | | | | | | | |
| 2014/2015 | 0 | 10 | 20 | 72 | 72 | 93 | 1,093 | 1,093 | 1,743 | | | | | | | | | |
| 2015/2016 | 0 | 0 | 0 | 2,250 | 3,000 | 6,910 | 8,660 | 12,410 | | | | | | | | | | |
| 2016/2017 | 0 | 1,670 | 3,840 | 3,837 | 3,837 | 3,337 | 3,337 | | | | | | | | | | | |
| 2017/2018 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | |
| 2018/2019 | 0 | 0 | 0 | 250 | 1,400 | | | | | | | | | | | | | |
| 2019/2020 | 1,901 | 2,035 | 2,030 | 1,915 | | | | | | | | | | | | | | |
| 2020/2021 | 0 | 0 | 0 | | | | | | | | | | | | | | | |
| 2021/2022 | 0 | 2,650 | | | | | | | | | | | | | | | | |
| 2022/2023 | 0 | | | | | | | | | | | | | | | | | |

Reported Age-to-Age Factors

| Policy Period | 6-18 | 18-30 | 30-42 | 42-54 | 54-66 | 66-78 | 78-90 | 90-102 | 102-114 | 114-126 | 126-138 | 138-150 | 150-162 | 162-174 | 174-186 | 186-198 | 198-210 | To Ult |
|---------------|-------|--------|---------|---------|-------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| 1987/1988 | | | | | | | | | | | | | | | | | | |
| 1988/1989 | | | | | | | | | | | | | | | | | | |
| 1989/1990 | | | | | | | | | | | | | | | | | | |
| 1990/1991 | | | | 1.200 | 1.000 | 0.333 | 11.158 | 1.534 | 1.050 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1991/1992 | | | 1.429 | 1.620 | 2.282 | 0.763 | 1.068 | 1.000 | 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 | |
| 1993/1994 | | | | 1.106 | 0.998 | 1.158 | 1.408 | 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 | |
| 1995/1996 | | 1.820 | 1.022 | 1.034 | 2.386 | 1.090 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1996/1997 | | | | | | | | | | | | | | | | | | |
| 1997/1998 | | | | | | | | | | | | | | | | | | |
| 1998/1999 | | 19.605 | 4.294 | 1.163 | 0.974 | 0.990 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1999/2000 | | | | | | 1.000 | 1.116 | 0.999 | 1.026 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2000/2001 | | | | | | 1.000 | 2.000 | 1.000 | 1.000 | 1.000 | - | | | | | | | |
| 2001/2002 | 1.000 | 13.400 | 1.297 | 2.227 | 0.969 | 1.000 | 1.000 | 0.974 | 1.000 | 0.962 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2002/2003 | | 1.000 | 1.000 | 46.000 | 1.282 | 1.033 | 1.070 | 1.000 | 1.000 | 1.000 | 0.617 | 1.000 | 1.000 | 0.862 | 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 | |
| 2004/2005 | | 1.775 | 1.042 | 1.000 | 1.000 | 1.000 | 1.121 | 1.000 | 1.000 | 1.000 | 0.609 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2005/2006 | | 1.000 | 251.330 | 1.000 | 1.000 | 1.000 | 1.000 | 1.143 | 1.002 | 0.939 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2006/2007 | 6.200 | 1.161 | 1.417 | 1.392 | 1.901 | 1.032 | 0.943 | 0.986 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2007/2008 | | | 1.586 | 2.271 | 0.993 | 1.072 | 1.085 | 0.987 | 0.987 | 0.987 | 0.986 | 0.924 | 1.000 | 1.000 | 1.301 | | | |
| 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 | | | | |
| 2009/2010 | | 52.000 | 1.791 | 1.947 | 1.484 | 3.559 | 1.012 | 1.027 | 0.966 | 1.012 | 1.000 | 1.000 | 0.973 | | | | | |
| 2010/2011 | | 1.849 | 1.931 | 2.105 | 1.000 | 1.000 | 1.066 | 2.172 | 1.002 | 0.999 | 1.000 | 1.000 | | | | | | |
| 2011/2012 | 0.542 | 0.878 | 14.547 | 2.104 | 1.008 | 1.000 | 1.571 | 1.000 | 1.000 | 1.000 | 0.923 | | | | | | | |
| 2012/2013 | | | 10.234 | 2.954 | 1.000 | 1.902 | 1.150 | 1.000 | 1.000 | 1.000 | | | | | | | | |
| 2013/2014 | | | 2.000 | 2.392 | 1.789 | 0.963 | 1.121 | 1.000 | 1.082 | | | | | | | | | |
| 2014/2015 | | 2.000 | 3.619 | 1.000 | 1.281 | 11.782 | 1.000 | 1.595 | | | | | | | | | | |
| 2015/2016 | | | | 1.333 | 2.303 | 1.253 | 1.433 | | | | | | | | | | | |
| 2016/2017 | | 2.300 | 0.999 | 1.000 | 0.870 | 1.000 | | | | | | | | | | | | |
| 2017/2018 | | | | | | | | | | | | | | | | | | |
| 2018/2019 | | | | 5.600 | | | | | | | | | | | | | | |
| 2019/2020 | 1.070 | 0.998 | 0.943 | | | | | | | | | | | | | | | |
| 2020/2021 | | | | | | | | | | | | | | | | | | |
| 2021/2022 | | | | | | | | | | | | | | | | | | |
| 2022/2023 | | | | | | | | | | | | | | | | | | |

Reported Averages

| | 6-18 | 18-30 | 30-42 | 42-54 | 54-66 | 66-78 | 78-90 | 90-102 | 102-114 | 114-126 | 126-138 | 138-150 | 150-162 | 162-174 | 174-186 | 186-198 | 198-210 | To Ult |
|-------------------------|-------|-------|-------|--------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Simple Average | | | | | | | | | | | | | | | | | | |
| Latest 10 | 0.806 | 1.605 | 5.017 | 26.000 | 1.259 | 2.498 | 1.213 | 1.126 | 0.995 | 0.994 | 0.960 | 0.949 | 1.000 | 1.000 | 0.983 | 1.000 | 1.000 | |
| Latest 5 | 1.070 | 1.649 | 2.309 | 1.431 | 1.449 | 3.380 | 1.182 | 1.240 | 0.994 | 1.000 | 0.997 | 0.985 | 1.000 | 1.000 | 0.972 | 1.000 | 1.000 | |
| Medial Average | | | | | | | | | | | | | | | | | | |
| Latest 10 | - | 1.616 | 3.429 | 2.429 | 1.178 | 1.471 | 1.160 | 1.082 | 0.998 | 0.998 | 0.990 | 0.990 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| Latest 5 | - | - | - | 1.575 | 1.535 | 1.385 | 1.235 | 1.198 | 1.001 | 1.000 | 0.995 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| Volume Weighted Average | | | | | | | | | | | | | | | | | | |
| Latest 10 | 1.805 | 1.837 | 1.955 | 1.879 | 1.196 | 1.506 | 1.074 | 1.188 | 0.987 | 1.001 | 0.994 | 0.972 | 1.000 | 1.000 | 0.994 | 1.000 | 1.000 | |
| Latest 5 | 1.949 | 1.584 | 1.660 | 1.433 | 1.579 | 1.159 | 1.140 | 1.268 | 0.984 | 1.002 | 0.998 | 0.982 | 1.000 | 1.000 | 0.989 | 1.000 | 1.000 | |

Exhibit 1.4
Canadian Lawyers Liability Assurance Society
Professional Liability
Cumulative Paid Losses and ALAE (in \$000s)
Net of Proportional Reinsurance
As at December 31, 2022

| Policy Period | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 | Ultimate* |
|---------------|-----|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| 1987/1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 503 | 1,387 | 1,797 | 1,797 | 1,797 | 1,797 | 1,797 | 1,797 | 1,797 | 1,797 | 1,797 | 1,797 |
| 1991/1992 | 0 | 0 | 0 | 0 | 0 | 622 | 2,785 | 2,780 | 2,780 | 2,780 | 2,780 | 3,470 | 3,470 | 3,470 | 3,470 | 3,470 | 3,470 | 3,470 | 3,470 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 152 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 | 163 |
| 1993/1994 | 0 | 0 | 0 | 4,182 | 4,180 | 4,180 | 4,191 | 4,191 | 4,191 | 4,191 | 4,708 | 4,967 | 5,105 | 8,388 | 8,388 | 8,388 | 8,388 | 8,388 | 8,388 |
| 1994/1995 | 0 | 13 | 29 | 3,916 | 3,925 | 3,925 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 | 4,633 |
| 1995/1996 | 0 | 0 | 608 | 688 | 696 | 703 | 1,876 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 | 1,871 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 0 | 0 | 0 | 6,185 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 | 6,254 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 210 | 210 | 2,731 | 2,731 | 3,459 | 3,465 | 3,465 | 3,465 | 3,465 | 3,465 | 3,465 | 3,465 | 3,465 | 3,465 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 1,523 | 1,572 | 5,532 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 | 5,602 |
| 2002/2003 | 0 | 0 | 4 | 5 | 10 | 342 | 868 | 3,395 | 3,398 | 3,416 | 3,422 | 3,444 | 3,465 | 3,466 | 3,466 | 3,466 | 3,467 | 3,467 | 3,467 |
| 2003/2004 | 0 | 0 | 7,481 | 9,033 | 9,064 | 10,352 | 11,009 | 12,342 | 12,503 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 |
| 2004/2005 | 0 | 11 | 912 | 945 | 975 | 980 | 987 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 |
| 2005/2006 | 0 | 3 | 3 | 683 | 712 | 712 | 712 | 712 | 764 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 | 5,688 | 5,764 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 |
| 2007/2008 | 0 | 0 | 2,166 | 2,184 | 8,361 | 8,520 | 8,521 | 8,521 | 8,292 | 8,061 | 7,830 | 7,600 | 6,393 | 6,393 | 6,393 | 7,141 | | | 11,366 |
| 2008/2009 | 0 | 5 | 5 | 5 | 5 | 355 | 355 | 2,806 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | 2,809 | | | 2,809 |
| 2009/2010 | 0 | 20 | 20 | 523 | 523 | 7,441 | 8,007 | 9,130 | 9,392 | 18,697 | 18,697 | 18,702 | 18,747 | 20,054 | | | | | 20,054 |
| 2010/2011 | 0 | 1,663 | 2,155 | 2,160 | 3,696 | 3,903 | 4,230 | 4,426 | 7,199 | 16,275 | 16,280 | 16,280 | 16,315 | | | | | | 16,403 |
| 2011/2012 | 10 | 107 | 107 | 129 | 650 | 785 | 785 | 1,257 | 1,257 | 1,263 | 1,274 | 1,291 | | | | | | | 1,418 |
| 2012/2013 | 0 | 0 | 12 | 200 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | | | | | | | | 218 |
| 2013/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | 18 |
| 2014/2015 | 0 | 0 | 7 | 17 | 25 | 43 | 51 | 86 | 92 | | | | | | | | | | 1,216 |
| 2015/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | 23 |
| 2016/2017 | 0 | 29 | 107 | 650 | 650 | 650 | 650 | | | | | | | | | | | | 684 |
| 2017/2018 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | 92 |
| 2018/2019 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | | 193 |
| 2019/2020 | 293 | 332 | 411 | 415 | | | | | | | | | | | | | | | 678 |
| 2020/2021 | 0 | 0 | 0 | | | | | | | | | | | | | | | | 320 |
| 2021/2022 | 0 | 0 | | | | | | | | | | | | | | | | | 462 |
| 2022/2023 | 0 | | | | | | | | | | | | | | | | | | 254 |
| | | | | | | | | | | | | | | | | | | | 117,048 |

* 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 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 28.0% | 77.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1991/1992 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 17.9% | 80.3% | 80.1% | 80.1% | 80.1% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1992/1993 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 93.3% | 99.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1993/1994 | 0.0% | 0.0% | 0.0% | 49.9% | 49.8% | 49.8% | 50.0% | 50.0% | 50.0% | 50.0% | 56.1% | 59.2% | 60.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1994/1995 | 0.0% | 0.3% | 0.6% | 84.5% | 84.7% | 84.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1995/1996 | 0.0% | 0.0% | 32.5% | 36.7% | 37.2% | 37.6% | 100.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1996/1997 | | | | | | | | | | | | | | | | | | | |
| 1997/1998 | | | | | | | | | | | | | | | | | | | |
| 1998/1999 | 0.0% | 0.0% | 0.0% | 0.0% | 98.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 1999/2000 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 6.1% | 6.1% | 78.8% | 78.8% | 99.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2000/2001 | | | | | | | | | | | | | | | | | | | |
| 2001/2002 | 0.0% | 0.0% | 0.0% | 27.2% | 28.1% | 98.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2002/2003 | 0.0% | 0.0% | 0.1% | 0.1% | 0.3% | 9.9% | 25.0% | 97.9% | 98.0% | 98.5% | 98.7% | 99.3% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2003/2004 | 0.0% | 0.0% | 53.7% | 64.8% | 65.1% | 74.3% | 79.0% | 88.6% | 89.7% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2004/2005 | 0.0% | 0.9% | 72.2% | 74.8% | 77.2% | 77.6% | 78.2% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2005/2006 | 0.0% | 0.4% | 0.4% | 89.2% | 93.0% | 93.0% | 93.0% | 93.0% | 99.8% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2006/2007 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 98.6% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| 2007/2008 | 0.0% | 0.0% | 19.1% | 19.2% | 73.6% | 75.0% | 75.0% | 75.0% | 73.0% | 70.9% | 68.9% | 66.9% | 56.2% | 56.2% | 56.2% | 62.8% | | | |
| 2008/2009 | 0.0% | 0.2% | 0.2% | 0.2% | 0.2% | 12.6% | 12.6% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | | | | |
| 2009/2010 | 0.0% | 0.1% | 0.1% | 2.6% | 2.6% | 37.1% | 39.9% | 45.5% | 46.8% | 93.2% | 93.2% | 93.3% | 93.5% | 100.0% | | | | | |
| 2010/2011 | 0.0% | 10.1% | 13.1% | 13.2% | 22.5% | 23.8% | 25.8% | 27.0% | 43.9% | 99.2% | 99.3% | 99.3% | 99.5% | | | | | | |
| 2011/2012 | 0.7% | 7.5% | 7.5% | 9.1% | 45.9% | 55.4% | 55.4% | 88.6% | 88.6% | 89.1% | 89.9% | 91.0% | | | | | | | |
| 2012/2013 | 0.0% | 0.0% | 5.5% | 91.6% | 93.2% | 93.2% | 93.2% | 93.2% | 93.2% | 93.2% | 93.2% | | | | | | | | |
| 2013/2014 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | |
| 2014/2015 | 0.0% | 0.0% | 0.6% | 1.4% | 2.1% | 3.5% | 4.2% | 7.1% | 7.5% | | | | | | | | | | |
| 2015/2016 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | |
| 2016/2017 | 0.0% | 4.3% | 15.6% | 95.0% | 95.0% | 95.0% | 95.0% | | | | | | | | | | | | |
| 2017/2018 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | |
| 2018/2019 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | |
| 2019/2020 | 43.2% | 49.0% | 60.7% | 61.2% | | | | | | | | | | | | | | | |
| 2020/2021 | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | |
| 2021/2022 | 0.0% | 0.0% | | | | | | | | | | | | | | | | | |
| 2022/2023 | 0.0% | | | | | | | | | | | | | | | | | | |
| | 6 | 18 | 30 | 42 | 54 | 66 | 78 | 90 | 102 | 114 | 126 | 138 | 150 | 162 | 174 | 186 | 198 | 210 | 222 |
| Selected at 12/31/2021 | 1.0% | 4.5% | 11.5% | 23.0% | 32.5% | 40.0% | 50.0% | 59.0% | 67.0% | 74.0% | 81.0% | 86.5% | 89.5% | 92.5% | 95.0% | 97.0% | 98.5% | 99.3% | 100.0% |
| Selected at 12/31/2022 | 1.0% | 4.5% | 11.5% | 23.0% | 32.5% | 40.0% | 50.0% | 59.0% | 67.0% | 74.0% | 81.0% | 86.5% | 89.5% | 92.5% | 95.0% | 97.0% | 98.5% | 99.3% | 100.0% |

Exhibit 1.6
Canadian Lawyers Liability Assurance Society
Professional Liability
 Incurred Losses (in \$000s)
 Net of Proportional Reinsurance
 As at December 31, 2022

| 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 | 8,886 | 8,888 | 8,888 | 8,888 | 8,888 |
| 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 | 500 | 500 | 500 | 500 | 500 | 500 | 500 |
| 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 | 6,521 | 6,521 | 6,521 | 6,521 | 6,521 | 6,521 |
| 2003/2004 | 0 | 500 | 11,236 | 10,973 | 10,973 | 11,097 | 11,471 | 13,666 | 14,253 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 | 13,933 |
| 2004/2005 | 1,000 | 1,775 | 1,850 | 1,850 | 1,850 | 1,850 | 1,850 | 2,074 | 2,074 | 2,074 | 2,074 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 | 1,262 |
| 2005/2006 | 0 | 3 | 3 | 712 | 712 | 712 | 712 | 712 | 814 | 816 | 766 | 766 | 766 | 766 | 766 | 766 | 766 | 766 |
| 2006/2007 | 250 | 1,550 | 1,800 | 2,550 | 3,550 | 6,150 | 6,193 | 5,824 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 | 5,769 |
| 2007/2008 | 0 | 0 | 4,266 | 6,766 | 9,624 | 9,606 | 10,706 | 12,103 | 11,872 | 11,642 | 11,411 | 11,180 | 9,893 | 9,893 | 9,893 | 11,366 | | |
| 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 | | |
| 2009/2010 | 25 | 1,300 | 2,300 | 4,120 | 8,023 | 11,712 | 20,558 | 21,058 | 22,197 | 20,697 | 21,197 | 21,197 | 21,197 | 21,197 | 21,197 | 21,197 | | |
| 2010/2011 | 0 | 2,027 | 3,750 | 6,742 | 10,442 | 10,442 | 10,442 | 11,442 | 16,428 | 16,408 | 16,403 | 16,403 | 16,403 | 16,403 | 16,403 | | | |
| 2011/2012 | 225 | 122 | 107 | 469 | 899 | 973 | 973 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 | 1,444 | | | |
| 2012/2013 | 0 | 0 | 25 | 221 | 221 | 221 | 203 | 203 | 203 | 203 | 203 | | | | | | | |
| 2013/2014 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | |
| 2014/2015 | 0 | 10 | 20 | 72 | 72 | 93 | 1,093 | 1,093 | 1,193 | | | | | | | | | |
| 2015/2016 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | |
| 2016/2017 | 0 | 650 | 650 | 650 | 650 | 650 | 650 | | | | | | | | | | | |
| 2017/2018 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | |
| 2018/2019 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | | | | | |
| 2019/2020 | 401 | 535 | 530 | 415 | | | | | | | | | | | | | | |
| 2020/2021 | 0 | 0 | 0 | | | | | | | | | | | | | | | |
| 2021/2022 | 0 | 0 | | | | | | | | | | | | | | | | |
| 2022/2023 | 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 | 1.000 | 1.000 | 0.986 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1992/1993 | | | | | | | | 1.000 | 0.678 | 1.000 | 0.963 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1993/1994 | | | | 1.209 | 0.999 | 1.138 | 1.250 | 1.000 | 1.000 | 1.000 | 1.031 | 1.000 | 0.944 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1994/1995 | | 3.473 | 3.110 | 1.052 | 1.093 | 0.982 | 0.949 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1995/1996 | | 1.820 | 1.022 | 1.034 | 2.386 | 1.090 | 0.997 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1996/1997 | | | | | | | | | | | | | | | | | | |
| 1997/1998 | | | | | | | | | | | | | | | | | | |
| 1998/1999 | | 19.605 | 1.059 | 2.943 | 0.968 | 0.983 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 1999/2000 | | | | | | 1.000 | 1.195 | 1.000 | 1.032 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2000/2001 | | | | | | 1.000 | 2.000 | 1.000 | 1.000 | 1.000 | - | | | | | | | |
| 2001/2002 | 1.000 | 13.400 | 1.297 | 1.488 | 0.959 | 1.000 | 1.000 | 0.960 | 1.000 | 0.941 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2002/2003 | | 1.000 | 1.000 | 46.000 | 1.282 | 1.033 | 1.070 | 1.000 | 1.000 | 1.000 | 1.000 | 0.617 | 1.000 | 1.000 | 0.862 | 1.000 | 1.000 | |
| 2003/2004 | | 22.471 | 0.977 | 1.000 | 1.011 | 1.034 | 1.191 | 1.043 | 0.978 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2004/2005 | | 1.775 | 1.042 | 1.000 | 1.000 | 1.000 | 1.121 | 1.000 | 1.000 | 1.000 | 0.609 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2005/2006 | | 1.000 | 251.330 | 1.000 | 1.000 | 1.000 | 1.000 | 1.143 | 1.002 | 0.939 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2006/2007 | 6.200 | 1.161 | 1.417 | 1.392 | 1.732 | 1.007 | 0.940 | 0.991 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| 2007/2008 | | | 1.586 | 1.422 | 0.998 | 1.115 | 1.130 | 0.981 | 0.981 | 0.980 | 0.980 | 0.885 | 1.000 | 1.000 | 1.149 | | | |
| 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 | | | | |
| 2009/2010 | | 1.769 | 1.791 | 1.947 | 1.460 | 1.755 | 1.024 | 1.054 | 0.932 | 1.024 | 1.000 | 1.000 | 0.946 | | | | | |
| 2010/2011 | | 1.849 | 1.798 | 1.549 | 1.000 | 1.000 | 1.096 | 1.436 | 0.999 | 1.000 | 1.000 | 1.000 | | | | | | |
| 2011/2012 | 0.542 | 0.878 | 4.383 | 1.916 | 1.083 | 1.000 | 1.484 | 1.000 | 1.000 | 1.000 | 0.931 | | | | | | | |
| 2012/2013 | | | 8.856 | 1.000 | 1.000 | 0.918 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | | | | |
| 2013/2014 | | | | | | | | | | | | | | | | | | |
| 2014/2015 | | 2.000 | 3.619 | 1.000 | 1.281 | 11.782 | 1.000 | 1.092 | | | | | | | | | | |
| 2015/2016 | | | | | | | | | | | | | | | | | | |
| 2016/2017 | | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | | | | | | | | | | | | |
| 2017/2018 | | | | | | | | | | | | | | | | | | |
| 2018/2019 | | | | | | | | | | | | | | | | | | |
| 2019/2020 | 1.333 | 0.991 | 0.783 | | | | | | | | | | | | | | | |
| 2020/2021 | | | | | | | | | | | | | | | | | | |
| 2021/2022 | | | | | | | | | | | | | | | | | | |
| 2022/2023 | | | | | | | | | | | | | | | | | | |

Reported Averages

| | 6-18 | 18-30 | 30-42 | 42-54 | 54-66 | 66-78 | 78-90 | 90-102 | 102-114 | 114-126 | 126-138 | 138-150 | 150-162 | 162-174 | 174-186 | 186-198 | 198-210 | To Ult |
|-----------------------|-------|-------|-------|--------|-------|-------|-------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Simple Average | | | | | | | | | | | | | | | | | | |
| Latest 10 | 0.937 | 1.344 | 3.575 | 32.511 | 1.086 | 2.499 | 1.207 | 1.061 | 0.989 | 0.994 | 0.959 | 0.945 | 1.000 | 1.000 | 0.983 | 1.000 | 1.000 | |
| Latest 5 | 1.333 | 0.995 | 2.310 | 1.000 | 1.094 | 4.567 | 1.145 | 1.122 | 0.986 | 1.001 | 0.996 | 0.977 | 1.000 | 1.000 | 0.972 | 1.000 | 1.000 | |
| Medial Average | | | | | | | | | | | | | | | | | | |
| Latest 10 | - | 1.280 | 2.518 | 1.482 | 1.060 | 1.185 | 1.105 | 1.033 | 0.995 | 0.998 | 0.990 | 0.986 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | |
| Latest 5 | - | - | - | - | - | 1.000 | 1.048 | 1.049 | 1.000 | 1.000 | 0.995 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | </ |

[illegible]

Number of Claims Open
Gross and Net of Reinsurance
As at December 31, 2022

[illegible]

Exhibit 1.8
Canadian Lawyers Liability Assurance Society
Professional Liability
Indicated and Selected Incurred Loss Development Factors
For Losses in Excess of Various Per Occurrence Retentions *
As at December 31, 2022

| 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 | 3.256 | 1.720 | 1.339 | 1.191 | 1.086 | 1.000 | 0.971 | 0.978 | 0.985 | 0.990 | 1.004 | 0.980 | 0.983 | 1.467 |
| 50,000 | 4.013 | 1.961 | 1.467 | 1.268 | 1.127 | 1.017 | 0.979 | 0.983 | 0.989 | 0.992 | 1.006 | 0.976 | 0.979 | 1.461 |
| 100,000 | 5.093 | 2.271 | 1.653 | 1.399 | 1.194 | 1.047 | 0.996 | 0.995 | 0.998 | 0.998 | 1.017 | 0.974 | 0.974 | 1.452 |
| 200,000 | 6.613 | 2.499 | 1.846 | 1.524 | 1.260 | 1.064 | 1.009 | 1.001 | 1.006 | 1.009 | 1.035 | 0.971 | 0.970 | 1.437 |
| 300,000 | 7.867 | 2.497 | 1.879 | 1.573 | 1.285 | 1.063 | 1.003 | 0.999 | 1.010 | 1.008 | 1.054 | 0.966 | 0.970 | 1.430 |
| 500,000 | 11.917 | 2.560 | 1.857 | 1.652 | 1.324 | 1.082 | 1.003 | 1.019 | 1.021 | 0.996 | 1.085 | 0.945 | 0.957 | 1.410 |
| Interpolated at 1,000,000 | 19.706 | 8.626 | 2.665 | 2.006 | 1.528 | 1.138 | 0.947 | 0.922 | 0.936 | 0.927 | 0.938 | 0.926 | 0.898 | 0.887 |
| Selected at 12/31/2022 | | | | | | | | | | | | | | |
| Loss Dev. Factor | 20.850 | 9.150 | 2.850 | 2.200 | 1.725 | 1.275 | 1.075 | 1.050 | 1.050 | 1.040 | 1.030 | 1.015 | 1.000 | 1.000 |
| IBNR Factor | 0.952 | 0.891 | 0.649 | 0.545 | 0.420 | 0.216 | 0.070 | 0.048 | 0.048 | 0.038 | 0.029 | 0.015 | 0.000 | 0.000 |
| Selected at 12/31/2021 | | | | | | | | | | | | | | |
| Loss Dev. Factor | 19.675 | 8.725 | 2.750 | 2.025 | 1.550 | 1.173 | 1.043 | 1.038 | 1.033 | 1.025 | 1.020 | 1.018 | 1.008 | 1.000 |
| IBNR Factor | 0.949 | 0.885 | 0.636 | 0.506 | 0.355 | 0.147 | 0.041 | 0.037 | 0.032 | 0.024 | 0.020 | 0.018 | 0.008 | 0.000 |

* Based on industry data for Lawyers Professional Liability insurance.

Exhibit 2.1
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: 1987-2 to 1988-1
 As at December 31, 2022

| Layer | 4.4 xs .6 | 5 xs 5 | 15 xs 10 | Total |
|--|------------------|---------------|-----------------|--------------|
| <u>Derivation of Ultimate Incurred</u> | | | | |
| Earned Lawyer Count | 1,479 | 1,479 | 1,479 | |
| Expected Loss Cost per Lawyer | \$527 | \$298 | \$465 | |
| Gross Expected Loss Volume | \$779,433 | \$440,742 | \$687,735 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$0 | \$0 | \$0 | \$0 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | |
| Retention | 0.5000 | 0.0800 | 0.1600 | |
| Reinsured | 0.5000 | 0.9200 | 0.8400 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.2
Canadian Lawyers Liability Assurance Society
Professional Liability

IBNR - Reflecting Proportional Reinsurance

Period: 1988-2 to 1990-1

As at December 31, 2022

| <u>Layer</u> | <u>4 xs 1</u> | <u>5 xs 5</u> | <u>15 xs 10</u> | <u>Total</u> |
|--|---------------|---------------|-----------------|--------------|
| <u>Derivation of Ultimate Incurred</u> | | | | |
| Earned Lawyer Count | 3,885 | 3,885 | 3,885 | |
| Expected Loss Cost per Lawyer | \$483 | \$298 | \$465 | |
| Gross Expected Loss Volume | \$1,876,455 | \$1,157,730 | \$1,806,525 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$0 | \$0 | \$0 | \$0 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | |
| Retention | 0.5000 | 0.0800 | 0.1733 | |
| Reinsured | 0.5000 | 0.9200 | 0.8267 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.3
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: 1990-2 to 1991-1
 As at December 31, 2022

| Layer | 4 xs 1 | 5 xs 5 | 15 xs 10 | 25 xs 50 | Total |
|--|-------------|-----------|-------------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | |
| Earned Lawyer Count | 2,352 | 2,352 | 2,352 | 2,352 | |
| Expected Loss Cost per Lawyer | \$483 | \$298 | \$465 | \$200 | |
| Gross Expected Loss Volume | \$1,136,016 | \$700,896 | \$1,093,680 | \$470,400 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$3,593,148 | \$0 | \$0 | \$0 | \$3,593,148 |
| Total Ultimate Incurred | \$3,593,148 | \$0 | \$0 | \$0 | \$3,593,148 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$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
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: 1991-2 to 1994-2
 As at December 31, 2022

| Layer | 4 xs 1 | 7.5 xs 5 | 12.5 xs 12.5 | 10 xs 25 | 25 xs 50 | Total |
|--|---------------|-----------------|---------------------|-----------------|-----------------|--------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | |
| Earned Lawyer Count | 8,597 | 8,597 | 8,597 | 8,597 | 8,597 | |
| Expected Loss Cost per Lawyer | \$680 | \$520 | \$420 | \$220 | \$277 | |
| Gross Expected Loss Volume | \$5,845,960 | \$4,470,440 | \$3,610,740 | \$1,891,340 | \$2,385,130 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$19,806,907 | \$15,792,618 | \$7,654,825 | \$0 | \$0 | \$43,254,351 |
| Total Ultimate Incurred | \$19,806,907 | \$15,792,618 | \$7,654,825 | \$0 | \$0 | \$43,254,351 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$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
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: 1995-1 to 1997-1
 As at December 31, 2022

| 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 | \$1,041 | \$640 | \$525 | \$271 | \$318 | |
| Gross Expected Loss Volume | \$64,149 | \$6,640,381 | \$4,078,489 | \$3,346,520 | \$1,727,954 | \$2,030,514 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$8,117,555 | \$87,714 | \$0 | \$0 | \$0 | \$8,205,269 |
| Total Ultimate Incurred | \$0 | \$8,117,555 | \$87,714 | \$0 | \$0 | \$0 | \$8,205,269 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$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
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 1997-2 to 1998-1
 As at December 31, 2022

| 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 | \$1,133 | \$700 | \$577 | \$299 | \$299 | \$129 | |
| Gross Expected Loss Volume | \$27,192 | \$2,991,120 | \$1,849,056 | \$1,522,752 | \$788,568 | \$788,568 | \$259,045 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$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
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 1998-2 to 2000-1
 As at December 31, 2022

| 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 | \$1,159 | \$783 | \$670 | \$355 | \$302 | \$201 | |
| Gross Expected Loss Volume | \$62,489 | \$7,030,652 | \$4,749,883 | \$4,067,840 | \$2,153,254 | \$1,836,315 | \$935,412 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$13,545,071 | \$10,105,779 | \$5,138,403 | \$0 | \$0 | \$0 | \$28,789,254 |
| Total Ultimate Incurred | \$0 | \$13,545,071 | \$10,105,779 | \$5,138,403 | \$0 | \$0 | \$0 | \$28,789,254 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$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
Professional Liability

IBNR - Reflecting Proportional Reinsurance

Period : 2000-2 to 2002-1

As at December 31, 2022

| 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 | \$72 | \$1,507 | \$1,202 | \$976 | \$449 | \$84 | \$44 | |
| Gross Expected Loss Volume | \$594,777 | \$12,430,838 | \$9,915,781 | \$8,054,979 | \$3,704,611 | \$701,961 | \$276,975 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$7,162,827 | \$7,500,000 | \$2,890,929 | \$0 | \$0 | \$0 | \$17,553,756 |
| Total Ultimate Incurred | \$0 | \$7,162,827 | \$7,500,000 | \$2,890,929 | \$0 | \$0 | \$0 | \$17,553,756 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$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
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2002-2
 As at December 31, 2022

| 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 | \$163,501 | \$3,413,356 | \$2,741,436 | \$2,244,214 | \$1,039,237 | \$206,056 | \$99,451 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$271,947 | \$0 | \$0 | \$0 | \$0 | \$0 | \$271,947 |
| Total Ultimate Incurred | \$0 | \$271,947 | \$0 | \$0 | \$0 | \$0 | \$0 | \$271,947 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$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
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2003-1
 As at December 31, 2022

| 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 | \$176,593 | \$3,686,684 | \$2,960,959 | \$2,423,922 | \$1,122,455 | \$222,556 | \$102,946 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$3,194,779 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,194,779 |
| Total Ultimate Incurred | \$0 | \$3,194,779 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,194,779 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | | | | | |
| Retention | 1.0000 | 1.0000 | 0.2000 | 0.1800 | 0.1250 | 0.0000 | 0.0000 | |
| Reinsured to Registered | 0.0000 | 0.0000 | 0.8000 | 0.8200 | 0.6342 | 0.7646 | 0.1823 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.2408 | 0.2354 | 0.8177 | |
| Paid to Date Retained | \$0 | \$3,194,779 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,194,779 |
| Paid Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.11
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2003-2
 As at December 31, 2022

| 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 | \$183,850 | \$3,851,181 | \$2,947,633 | \$2,479,442 | \$1,168,280 | \$249,166 | \$119,754 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$1,637,555 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,637,555 |
| Total Ultimate Incurred | \$0 | \$1,637,555 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,637,555 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | | | | | |
| Retention | 1.0000 | 1.0000 | 0.2000 | 0.1800 | 0.1250 | 0.0000 | 0.0000 | |
| Reinsured to Registered | 0.0000 | 0.0000 | 0.8000 | 0.8200 | 0.5750 | 0.7385 | 0.0966 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.3000 | 0.2615 | 0.9034 | |
| Paid to Date Retained | \$0 | \$1,637,555 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,637,555 |
| Paid Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.12
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2004-1
 As at December 31, 2022

| 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 | \$185,573 | \$3,887,256 | \$2,966,011 | \$2,497,560 | \$1,177,403 | \$251,500 | \$120,891 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$7,295,780 | \$7,500,000 | \$12,500,000 | \$10,000,000 | \$0 | \$0 | \$37,295,780 |
| Total Ultimate Incurred | \$0 | \$7,295,780 | \$7,500,000 | \$12,500,000 | \$10,000,000 | \$0 | \$0 | \$37,295,780 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | | | | | |
| Retention | 1.0000 | 1.0000 | 0.2000 | 0.1800 | 0.1250 | 0.0000 | 0.0000 | |
| Reinsured to Registered | 0.0000 | 0.0000 | 0.8000 | 0.8200 | 0.5750 | 0.7385 | 0.0966 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.3000 | 0.2615 | 0.9034 | |
| Paid to Date Retained | \$0 | \$7,295,780 | \$1,500,000 | \$2,250,000 | \$1,250,000 | \$0 | \$0 | \$12,295,780 |
| Paid Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$6,000,000 | \$10,250,000 | \$5,750,000 | \$0 | \$0 | \$22,000,000 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$3,000,000 | \$0 | \$0 | \$3,000,000 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.13
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2004-2
 As at December 31, 2022

| 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 | \$192,898 | \$4,072,829 | \$3,135,140 | \$2,666,640 | \$1,269,827 | \$288,126 | \$139,979 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$1,223,995 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,223,995 |
| Total Ultimate Incurred | \$0 | \$1,223,995 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,223,995 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | | | | | |
| Retention | 1.0000 | 1.0000 | 0.2000 | 0.1800 | 0.1250 | 0.0000 | 0.0000 | |
| Reinsured to Registered | 0.0000 | 0.0000 | 0.7500 | 0.8200 | 0.6305 | 0.7486 | 0.0966 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0500 | 0.0000 | 0.2445 | 0.2514 | 0.9034 | |
| Paid to Date Retained | \$0 | \$1,223,995 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,223,995 |
| Paid Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.14
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2005-1
 As at December 31, 2022

| 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 | \$193,050 | \$4,076,050 | \$3,127,450 | \$2,663,092 | \$1,268,802 | \$288,354 | \$139,257 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$38,338 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$38,338 |
| Total Ultimate Incurred | \$38,338 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$38,338 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | | | | | |
| Retention | 1.0000 | 1.0000 | 0.2000 | 0.1800 | 0.1250 | 0.0000 | 0.0000 | |
| Reinsured to Registered | 0.0000 | 0.0000 | 0.7500 | 0.8200 | 0.6305 | 0.7486 | 0.0966 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0500 | 0.0000 | 0.2445 | 0.2514 | 0.9034 | |
| Paid to Date Retained | \$38,338 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$38,338 |
| Paid Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.15
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2005-2
 As at December 31, 2022

| 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 | \$202,825 | \$4,281,319 | \$3,319,918 | \$2,861,752 | \$1,380,184 | \$339,671 | \$166,686 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$762,712 | \$0 | \$0 | \$0 | \$0 | \$0 | \$762,712 |
| Total Ultimate Incurred | \$0 | \$762,712 | \$0 | \$0 | \$0 | \$0 | \$0 | \$762,712 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | | | | | |
| Retention | 1.0000 | 1.0000 | 0.2000 | 0.1800 | 0.1250 | 0.0000 | 0.0000 | |
| Reinsured to Registered | 0.0000 | 0.0000 | 0.7500 | 0.8000 | 0.8750 | 1.0000 | 0.3600 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0500 | 0.0200 | 0.0000 | 0.0000 | 0.6400 | |
| Paid to Date Retained | \$0 | \$762,712 | \$0 | \$0 | \$0 | \$0 | \$0 | \$762,712 |
| Paid Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.16
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2006-1
 As at December 31, 2022

| 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 | \$204,941 | \$4,325,981 | \$3,349,511 | \$2,888,785 | \$1,393,562 | \$343,214 | \$168,924 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid to Date | \$0 | \$2,833 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,833 |
| Total Ultimate Incurred | \$0 | \$2,833 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,833 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| <u>Distribution of Losses between CLLAS and Proportional Reinsurers</u> | | | | | | | | |
| Retention | 1.0000 | 1.0000 | 0.2000 | 0.1800 | 0.1250 | 0.0000 | 0.0000 | |
| Reinsured to Registered | 0.0000 | 0.0000 | 0.7500 | 0.8000 | 0.8750 | 1.0000 | 0.3600 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0500 | 0.0200 | 0.0000 | 0.0000 | 0.6400 | |
| Paid to Date Retained | \$0 | \$2,833 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,833 |
| Paid Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Reserves Ceded to | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Exhibit 2.19
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2007-2
 As at December 31, 2022

[illegible]

Exhibit 2.20
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2008-1
 As at December 31, 2022

| 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 | \$264,498 | \$3,761,751 | \$3,201,138 | \$2,363,984 | \$948,944 | \$70,016 | \$28,946 | \$13,678 | |
| IBNR Factor | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | |
| IBNR Amount | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves | \$0 | \$2,852,266 | \$4,575,975 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,428,241 |
| Total Reserves (Ind. & Leg.) | \$0 | \$2,852,266 | \$4,575,975 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,428,241 |
| Paid to Date | \$0 | \$5,147,734 | \$7,500,000 | \$483,257 | \$0 | \$0 | \$0 | \$0 | \$13,130,991 |
| Total Ultimate Incurred | \$0 | \$8,000,000 | \$12,075,975 | \$483,257 | \$0 | \$0 | \$0 | \$0 | \$20,559,232 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves LAE | \$0 | \$85,568 | \$137,279 | \$0 | \$0 | \$0 | \$0 | \$0 | \$222,847 |
| Total LAE(3.00%) | \$0 | \$85,568 | \$137,279 | \$0 | \$0 | \$0 | \$0 | \$0 | \$222,847 |
| <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 | \$5,147,734 | \$2,250,000 | \$86,986 | \$0 | \$0 | \$0 | \$0 | \$7,484,721 |
| 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 | \$2,852,266 | \$1,372,793 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,225,058 |
| Case Reserves Ceded to | | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$2,974,384 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,974,384 |
| Unregistered Reinsurers | \$0 | \$0 | \$228,799 | \$0 | \$0 | \$0 | \$0 | \$0 | \$228,799 |
| IBNR Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR 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 |
| Total Reserves Retained | \$0 | \$2,852,266 | \$1,372,793 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,225,058 |
| Reserves Ceded to | | | | | | | | | |
| Registered Reinsurers | \$0 | \$0 | \$2,974,384 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,974,384 |
| Unregistered Reinsurers | \$0 | \$0 | \$228,799 | \$0 | \$0 | \$0 | \$0 | \$0 | \$228,799 |

Exhibit 2.27
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2011-2
 As at December 31, 2022

| 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 | \$300,572 | \$3,006,952 | \$1,541,995 | \$1,879,675 | \$2,095,432 | \$3,005 | \$5,560 | \$16,692 | |
| IBNR Factor | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | |
| IBNR Amount | \$4,509 | \$45,104 | \$23,130 | \$28,195 | \$31,431 | \$45 | \$83 | \$250 | \$132,748 |
| Case Reserves | \$0 | \$212,875 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$212,875 |
| Total Reserves (Ind. & Leg.) | \$4,509 | \$257,980 | \$23,130 | \$28,195 | \$31,431 | \$45 | \$83 | \$250 | \$345,624 |
| Paid to Date | \$196,253 | \$3,771,324 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,967,577 |
| Total Ultimate Incurred | \$200,762 | \$4,029,303 | \$23,130 | \$28,195 | \$31,431 | \$45 | \$83 | \$250 | \$4,313,200 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$135 | \$1,353 | \$694 | \$846 | \$943 | \$1 | \$3 | \$8 | \$3,982 |
| Case Reserves LAE | \$0 | \$6,386 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,386 |
| Total LAE(3.00%) | \$135 | \$7,739 | \$694 | \$846 | \$943 | \$1 | \$3 | \$8 | \$10,369 |
| <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 | \$942,831 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,139,084 |
| Paid Ceded to | | | | | | | | | |
| Colchester | \$0 | \$942,831 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$942,831 |
| Registered Reinsurers | \$0 | \$1,885,662 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,885,662 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$53,219 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$53,219 |
| Case Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$53,219 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$53,219 |
| Registered Reinsurers | \$0 | \$106,438 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$106,438 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$4,509 | \$11,276 | \$5,782 | \$7,049 | \$7,858 | \$0 | \$0 | \$0 | \$36,474 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$11,276 | \$5,782 | \$7,049 | \$7,858 | \$0 | \$0 | \$0 | \$31,965 |
| Registered Reinsurers | \$0 | \$22,552 | \$11,565 | \$14,098 | \$15,716 | \$45 | \$63 | \$190 | \$64,229 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$20 | \$60 | \$80 |
| Total Reserves Retained | \$4,509 | \$64,495 | \$5,782 | \$7,049 | \$7,858 | \$0 | \$0 | \$0 | \$89,693 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$64,495 | \$5,782 | \$7,049 | \$7,858 | \$0 | \$0 | \$0 | \$85,184 |
| Registered Reinsurers | \$0 | \$128,990 | \$11,565 | \$14,098 | \$15,716 | \$45 | \$63 | \$190 | \$170,667 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$20 | \$60 | \$80 |

Exhibit 2.28
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2012-1
 As at December 31, 2022

| 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 | \$308,960 | \$3,090,867 | \$1,585,027 | \$1,902,573 | \$2,120,958 | \$3,042 | \$5,616 | \$14,110 | |
| IBNR Factor | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | 0.015 | |
| IBNR Amount | \$4,634 | \$46,363 | \$23,775 | \$28,539 | \$31,814 | \$46 | \$84 | \$212 | \$135,467 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$4,634 | \$46,363 | \$23,775 | \$28,539 | \$31,814 | \$46 | \$84 | \$212 | \$135,467 |
| Paid to Date | \$0 | \$606,364 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$606,364 |
| Total Ultimate Incurred | \$4,634 | \$652,727 | \$23,775 | \$28,539 | \$31,814 | \$46 | \$84 | \$212 | \$741,831 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$139 | \$1,391 | \$713 | \$856 | \$954 | \$1 | \$3 | \$6 | \$4,064 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$139 | \$1,391 | \$713 | \$856 | \$954 | \$1 | \$3 | \$6 | \$4,064 |
| <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 | \$151,591 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$151,591 |
| Paid Ceded to | | | | | | | | | |
| Colchester | \$0 | \$151,591 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$151,591 |
| Registered Reinsurers | \$0 | \$303,182 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$303,182 |
| 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 | \$4,634 | \$11,591 | \$5,944 | \$7,135 | \$7,954 | \$0 | \$0 | \$0 | \$37,257 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$11,591 | \$5,944 | \$7,135 | \$7,954 | \$0 | \$0 | \$0 | \$32,623 |
| Registered Reinsurers | \$0 | \$23,182 | \$11,888 | \$14,269 | \$15,907 | \$46 | \$64 | \$161 | \$65,516 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$20 | \$51 | \$71 |
| Total Reserves Retained | \$4,634 | \$11,591 | \$5,944 | \$7,135 | \$7,954 | \$0 | \$0 | \$0 | \$37,257 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$11,591 | \$5,944 | \$7,135 | \$7,954 | \$0 | \$0 | \$0 | \$32,623 |
| Registered Reinsurers | \$0 | \$23,182 | \$11,888 | \$14,269 | \$15,907 | \$46 | \$64 | \$161 | \$65,516 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$20 | \$51 | \$71 |

Exhibit 2.29
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2012-2
 As at December 31, 2022

| 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 | \$256,791 | \$2,504,800 | \$1,431,458 | \$1,800,884 | \$2,345,403 | \$21,260 | \$20,453 | \$52,498 | |
| IBNR Factor | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | |
| IBNR Amount | \$7,447 | \$72,639 | \$41,512 | \$52,226 | \$68,017 | \$617 | \$593 | \$1,522 | \$244,573 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$7,447 | \$72,639 | \$41,512 | \$52,226 | \$68,017 | \$617 | \$593 | \$1,522 | \$244,573 |
| Paid to Date | \$0 | \$34,457 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$34,457 |
| Total Ultimate Incurred | \$7,447 | \$107,096 | \$41,512 | \$52,226 | \$68,017 | \$617 | \$593 | \$1,522 | \$279,030 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$223 | \$2,179 | \$1,245 | \$1,567 | \$2,041 | \$18 | \$18 | \$46 | \$7,337 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$223 | \$2,179 | \$1,245 | \$1,567 | \$2,041 | \$18 | \$18 | \$46 | \$7,337 |
| <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 | \$7,447 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,447 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$25,424 | \$14,529 | \$18,279 | \$23,806 | \$0 | \$0 | \$0 | \$82,038 |
| Registered Reinsurers | \$0 | \$47,215 | \$26,983 | \$33,947 | \$44,211 | \$617 | \$451 | \$1,157 | \$154,580 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$142 | \$365 | \$508 |
| Total Reserves Retained | \$7,447 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,447 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$25,424 | \$14,529 | \$18,279 | \$23,806 | \$0 | \$0 | \$0 | \$82,038 |
| Registered Reinsurers | \$0 | \$47,215 | \$26,983 | \$33,947 | \$44,211 | \$617 | \$451 | \$1,157 | \$154,580 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$142 | \$365 | \$508 |

Exhibit 2.30
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2013-1
 As at December 31, 2022

| 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 | \$256,791 | \$2,504,800 | \$1,431,458 | \$1,800,884 | \$2,345,403 | \$21,260 | \$20,453 | \$52,498 | |
| IBNR Factor | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | 0.029 | |
| IBNR Amount | \$7,447 | \$72,639 | \$41,512 | \$52,226 | \$68,017 | \$617 | \$593 | \$1,522 | \$244,573 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$7,447 | \$72,639 | \$41,512 | \$52,226 | \$68,017 | \$617 | \$593 | \$1,522 | \$244,573 |
| Paid to Date | \$203,270 | \$1,415,656 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,618,926 |
| Total Ultimate Incurred | \$210,717 | \$1,488,295 | \$41,512 | \$52,226 | \$68,017 | \$617 | \$593 | \$1,522 | \$1,863,499 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$223 | \$2,179 | \$1,245 | \$1,567 | \$2,041 | \$18 | \$18 | \$46 | \$7,337 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$223 | \$2,179 | \$1,245 | \$1,567 | \$2,041 | \$18 | \$18 | \$46 | \$7,337 |
| <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 | \$495,480 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$495,480 |
| Registered Reinsurers | \$0 | \$920,176 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$920,176 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$7,447 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,447 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$25,424 | \$14,529 | \$18,279 | \$23,806 | \$0 | \$0 | \$0 | \$82,038 |
| Registered Reinsurers | \$0 | \$47,215 | \$26,983 | \$33,947 | \$44,211 | \$617 | \$451 | \$1,157 | \$154,580 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$142 | \$365 | \$508 |
| Total Reserves Retained | \$7,447 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,447 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$25,424 | \$14,529 | \$18,279 | \$23,806 | \$0 | \$0 | \$0 | \$82,038 |
| Registered Reinsurers | \$0 | \$47,215 | \$26,983 | \$33,947 | \$44,211 | \$617 | \$451 | \$1,157 | \$154,580 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$142 | \$365 | \$508 |

Exhibit 2.31
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2013-2
 As at December 31, 2022

| 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 | \$228,433 | \$2,323,243 | \$1,243,828 | \$1,577,408 | \$1,920,097 | \$20,894 | \$13,630 | \$31,210 | |
| IBNR Factor | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | |
| IBNR Amount | \$8,680 | \$88,283 | \$47,265 | \$59,941 | \$72,964 | \$794 | \$518 | \$1,186 | \$279,632 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$8,680 | \$88,283 | \$47,265 | \$59,941 | \$72,964 | \$794 | \$518 | \$1,186 | \$279,632 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$8,680 | \$88,283 | \$47,265 | \$59,941 | \$72,964 | \$794 | \$518 | \$1,186 | \$279,632 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$260 | \$2,648 | \$1,418 | \$1,798 | \$2,189 | \$24 | \$16 | \$36 | \$8,389 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$260 | \$2,648 | \$1,418 | \$1,798 | \$2,189 | \$24 | \$16 | \$36 | \$8,389 |
| <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 | \$8,680 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,680 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$26,485 | \$14,180 | \$17,982 | \$21,889 | \$0 | \$0 | \$0 | \$80,536 |
| Registered Reinsurers | \$0 | \$61,798 | \$33,086 | \$41,959 | \$51,075 | \$699 | \$482 | \$1,103 | \$190,201 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$95 | \$36 | \$83 | \$215 |
| Total Reserves Retained | \$8,680 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,680 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$26,485 | \$14,180 | \$17,982 | \$21,889 | \$0 | \$0 | \$0 | \$80,536 |
| Registered Reinsurers | \$0 | \$61,798 | \$33,086 | \$41,959 | \$51,075 | \$699 | \$482 | \$1,103 | \$190,201 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$95 | \$36 | \$83 | \$215 |

Exhibit 2.32
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2014-1
 As at December 31, 2022

| 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 | \$235,926 | \$2,399,449 | \$1,284,627 | \$1,629,149 | \$1,983,079 | \$21,579 | \$13,630 | \$31,210 | |
| IBNR Factor | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | 0.038 | |
| IBNR Amount | \$8,965 | \$91,179 | \$48,816 | \$61,908 | \$75,357 | \$820 | \$518 | \$1,186 | \$288,749 |
| Case Reserves | \$0 | \$3,904,573 | \$34,501 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,939,074 |
| Total Reserves (Ind. & Leg.) | \$8,965 | \$3,995,752 | \$83,317 | \$61,908 | \$75,357 | \$820 | \$518 | \$1,186 | \$4,227,823 |
| Paid to Date | \$0 | \$6,066,698 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,066,698 |
| Total Ultimate Incurred | \$8,965 | \$10,062,450 | \$83,317 | \$61,908 | \$75,357 | \$820 | \$518 | \$1,186 | \$10,294,521 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$269 | \$2,735 | \$1,464 | \$1,857 | \$2,261 | \$25 | \$16 | \$36 | \$8,662 |
| Case Reserves LAE | \$0 | \$117,137 | \$1,035 | \$0 | \$0 | \$0 | \$0 | \$0 | \$118,172 |
| Total LAE(3.00%) | \$269 | \$119,873 | \$2,500 | \$1,857 | \$2,261 | \$25 | \$16 | \$36 | \$126,835 |
| <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 | \$1,820,009 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,820,009 |
| Registered Reinsurers | \$0 | \$4,246,689 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,246,689 |
| 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 | \$1,171,372 | \$10,350 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,181,722 |
| Registered Reinsurers | \$0 | \$2,733,201 | \$24,151 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,757,352 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$8,965 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,965 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$27,354 | \$14,645 | \$18,572 | \$22,607 | \$0 | \$0 | \$0 | \$83,178 |
| Registered Reinsurers | \$0 | \$63,825 | \$34,171 | \$43,335 | \$52,750 | \$722 | \$482 | \$1,103 | \$196,388 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$98 | \$36 | \$83 | \$218 |
| Total Reserves Retained | \$8,965 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,965 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$1,198,726 | \$24,995 | \$18,572 | \$22,607 | \$0 | \$0 | \$0 | \$1,264,900 |
| Registered Reinsurers | \$0 | \$2,797,026 | \$58,322 | \$43,335 | \$52,750 | \$722 | \$482 | \$1,103 | \$2,953,740 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$98 | \$36 | \$83 | \$218 |

Exhibit 2.33
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2014-2
 As at December 31, 2022

| 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 | \$245,584 | \$2,453,558 | \$1,340,650 | \$1,725,184 | \$2,063,609 | \$21,659 | \$5,399 | \$27,581 | |
| IBNR Factor | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | |
| IBNR Amount | \$11,788 | \$117,771 | \$64,351 | \$82,809 | \$99,053 | \$1,040 | \$259 | \$1,324 | \$378,395 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$11,788 | \$117,771 | \$64,351 | \$82,809 | \$99,053 | \$1,040 | \$259 | \$1,324 | \$378,395 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$11,788 | \$117,771 | \$64,351 | \$82,809 | \$99,053 | \$1,040 | \$259 | \$1,324 | \$378,395 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$354 | \$3,533 | \$1,931 | \$2,484 | \$2,972 | \$31 | \$8 | \$40 | \$11,352 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$354 | \$3,533 | \$1,931 | \$2,484 | \$2,972 | \$31 | \$8 | \$40 | \$11,352 |
| <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 | \$11,788 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,788 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$23,554 | \$12,870 | \$16,562 | \$19,811 | \$0 | \$0 | \$0 | \$72,797 |
| Registered Reinsurers | \$0 | \$94,217 | \$51,481 | \$66,247 | \$79,243 | \$915 | \$241 | \$1,231 | \$293,574 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$125 | \$18 | \$93 | \$236 |
| Total Reserves Retained | \$11,788 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,788 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$23,554 | \$12,870 | \$16,562 | \$19,811 | \$0 | \$0 | \$0 | \$72,797 |
| Registered Reinsurers | \$0 | \$94,217 | \$51,481 | \$66,247 | \$79,243 | \$915 | \$241 | \$1,231 | \$293,574 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$125 | \$18 | \$93 | \$236 |

Exhibit 2.34
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2015-1
 As at December 31, 2022

| 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 | \$244,528 | \$2,443,005 | \$1,334,884 | \$1,719,030 | \$2,056,249 | \$21,582 | \$5,399 | \$27,581 | |
| IBNR Factor | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | |
| IBNR Amount | \$11,737 | \$117,264 | \$64,074 | \$82,513 | \$98,700 | \$1,036 | \$259 | \$1,324 | \$376,908 |
| Case Reserves | \$1,101,010 | \$550,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,651,010 |
| Total Reserves (Ind. & Leg.) | \$1,112,747 | \$667,264 | \$64,074 | \$82,513 | \$98,700 | \$1,036 | \$259 | \$1,324 | \$2,027,918 |
| Paid to Date | \$91,742 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$91,742 |
| Total Ultimate Incurred | \$1,204,489 | \$667,264 | \$64,074 | \$82,513 | \$98,700 | \$1,036 | \$259 | \$1,324 | \$2,119,660 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$352 | \$3,518 | \$1,922 | \$2,475 | \$2,961 | \$31 | \$8 | \$40 | \$11,307 |
| Case Reserves LAE | \$33,030 | \$16,500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$49,530 |
| Total LAE(3.00%) | \$33,382 | \$20,018 | \$1,922 | \$2,475 | \$2,961 | \$31 | \$8 | \$40 | \$60,838 |
| <u>Distribution of Losses between CLAS, 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 | \$91,742 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$91,742 |
| 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 | \$1,101,010 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,101,010 |
| Case Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$110,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$110,000 |
| Registered Reinsurers | \$0 | \$440,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$440,000 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$11,737 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,737 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$23,453 | \$12,815 | \$16,503 | \$19,740 | \$0 | \$0 | \$0 | \$72,510 |
| Registered Reinsurers | \$0 | \$93,811 | \$51,260 | \$66,011 | \$78,960 | \$912 | \$241 | \$1,231 | \$292,425 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$124 | \$18 | \$93 | \$235 |
| Total Reserves Retained | \$1,112,747 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,112,747 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$133,453 | \$12,815 | \$16,503 | \$19,740 | \$0 | \$0 | \$0 | \$182,510 |
| Registered Reinsurers | \$0 | \$533,811 | \$51,260 | \$66,011 | \$78,960 | \$912 | \$241 | \$1,231 | \$732,425 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$124 | \$18 | \$93 | \$235 |

Exhibit 2.35
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2015-2
 As at December 31, 2022

| 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 | \$235,552 | \$2,367,159 | \$1,268,395 | \$1,661,340 | \$1,907,014 | \$21,327 | \$5,315 | \$27,905 | |
| IBNR Factor | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | |
| IBNR Amount | \$11,307 | \$113,624 | \$60,883 | \$79,744 | \$91,537 | \$1,024 | \$255 | \$1,339 | \$359,712 |
| Case Reserves | \$0 | \$3,650,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,650,000 |
| Total Reserves (Ind. & Leg.) | \$11,307 | \$3,763,624 | \$60,883 | \$79,744 | \$91,537 | \$1,024 | \$255 | \$1,339 | \$4,009,712 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$11,307 | \$3,763,624 | \$60,883 | \$79,744 | \$91,537 | \$1,024 | \$255 | \$1,339 | \$4,009,712 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$339 | \$3,409 | \$1,826 | \$2,392 | \$2,746 | \$31 | \$8 | \$40 | \$10,791 |
| Case Reserves LAE | \$0 | \$109,500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$109,500 |
| Total LAE(3.00%) | \$339 | \$112,909 | \$1,826 | \$2,392 | \$2,746 | \$31 | \$8 | \$40 | \$120,291 |
| <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 | \$730,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$730,000 |
| Registered Reinsurers | \$0 | \$2,920,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,920,000 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$11,307 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,307 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$22,725 | \$12,177 | \$15,949 | \$18,307 | \$0 | \$0 | \$0 | \$69,158 |
| Registered Reinsurers | \$0 | \$90,899 | \$48,706 | \$63,795 | \$73,229 | \$901 | \$237 | \$1,246 | \$279,014 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$123 | \$18 | \$94 | \$234 |
| Total Reserves Retained | \$11,307 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,307 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$752,725 | \$12,177 | \$15,949 | \$18,307 | \$0 | \$0 | \$0 | \$799,158 |
| Registered Reinsurers | \$0 | \$3,010,899 | \$48,706 | \$63,795 | \$73,229 | \$901 | \$237 | \$1,246 | \$3,199,014 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$123 | \$18 | \$94 | \$234 |

Exhibit 2.36
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2016-1
 As at December 31, 2022

| 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 | \$235,552 | \$2,367,159 | \$1,268,395 | \$1,661,340 | \$1,907,014 | \$21,327 | \$5,315 | \$27,905 | |
| IBNR Factor | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | 0.048 | |
| IBNR Amount | \$11,307 | \$113,624 | \$60,883 | \$79,744 | \$91,537 | \$1,024 | \$255 | \$1,339 | \$359,712 |
| Case Reserves | \$0 | \$3,200,199 | \$1,760,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,960,199 |
| Total Reserves (Ind. & Leg.) | \$11,307 | \$3,313,823 | \$1,820,883 | \$79,744 | \$91,537 | \$1,024 | \$255 | \$1,339 | \$5,319,912 |
| Paid to Date | \$0 | \$3,799,801 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,799,801 |
| Total Ultimate Incurred | \$11,307 | \$7,113,624 | \$1,820,883 | \$79,744 | \$91,537 | \$1,024 | \$255 | \$1,339 | \$9,119,712 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$339 | \$3,409 | \$1,826 | \$2,392 | \$2,746 | \$31 | \$8 | \$40 | \$10,791 |
| Case Reserves LAE | \$0 | \$96,006 | \$52,800 | \$0 | \$0 | \$0 | \$0 | \$0 | \$148,806 |
| Total LAE(3.00%) | \$339 | \$99,415 | \$54,626 | \$2,392 | \$2,746 | \$31 | \$8 | \$40 | \$159,597 |
| <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 | \$759,960 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$759,960 |
| Registered Reinsurers | \$0 | \$3,039,841 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,039,841 |
| 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 | \$640,040 | \$352,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$992,040 |
| Registered Reinsurers | \$0 | \$2,560,159 | \$1,408,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,968,159 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$11,307 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,307 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$22,725 | \$12,177 | \$15,949 | \$18,307 | \$0 | \$0 | \$0 | \$69,158 |
| Registered Reinsurers | \$0 | \$90,899 | \$48,706 | \$63,795 | \$73,229 | \$901 | \$237 | \$1,246 | \$279,014 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$123 | \$18 | \$94 | \$234 |
| Total Reserves Retained | \$11,307 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,307 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$662,765 | \$364,177 | \$15,949 | \$18,307 | \$0 | \$0 | \$0 | \$1,061,197 |
| Registered Reinsurers | \$0 | \$2,651,058 | \$1,456,706 | \$63,795 | \$73,229 | \$901 | \$237 | \$1,246 | \$4,247,173 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$123 | \$18 | \$94 | \$234 |

Exhibit 2.37
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2016-2
 As at December 31, 2022

| 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 | \$244,853 | \$2,325,211 | \$1,214,725 | \$1,644,700 | \$2,145,930 | \$21,034 | \$8,463 | \$43,269 | |
| IBNR Factor | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | |
| IBNR Amount | \$17,140 | \$162,765 | \$85,031 | \$115,129 | \$150,215 | \$1,472 | \$592 | \$3,029 | \$535,373 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$17,140 | \$162,765 | \$85,031 | \$115,129 | \$150,215 | \$1,472 | \$592 | \$3,029 | \$535,373 |
| Paid to Date | \$0 | \$1,308,068 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,308,068 |
| Total Ultimate Incurred | \$17,140 | \$1,470,833 | \$85,031 | \$115,129 | \$150,215 | \$1,472 | \$592 | \$3,029 | \$1,843,441 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$514 | \$4,883 | \$2,551 | \$3,454 | \$4,506 | \$44 | \$18 | \$91 | \$16,061 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$514 | \$4,883 | \$2,551 | \$3,454 | \$4,506 | \$44 | \$18 | \$91 | \$16,061 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.2000 | 0.2000 | 0.2000 | 0.2000 | 0.0000 | 0.0500 | 0.0500 | |
| Reinsured to Registered | 0.0000 | 0.8000 | 0.8000 | 0.8000 | 0.8000 | 0.8800 | 0.8800 | 0.8800 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1200 | 0.0700 | 0.0700 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | | | | | | |
| Colchester | \$0 | \$261,614 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$261,614 |
| Registered Reinsurers | \$0 | \$1,046,454 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,046,454 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$17,140 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$17,140 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$32,553 | \$17,006 | \$23,026 | \$30,043 | \$0 | \$30 | \$151 | \$102,809 |
| Registered Reinsurers | \$0 | \$130,212 | \$68,025 | \$92,103 | \$120,172 | \$1,296 | \$521 | \$2,665 | \$414,994 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$177 | \$41 | \$212 | \$430 |
| Total Reserves Retained | \$17,140 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$17,140 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$32,553 | \$17,006 | \$23,026 | \$30,043 | \$0 | \$30 | \$151 | \$102,809 |
| Registered Reinsurers | \$0 | \$130,212 | \$68,025 | \$92,103 | \$120,172 | \$1,296 | \$521 | \$2,665 | \$414,994 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$177 | \$41 | \$212 | \$430 |

Exhibit 2.38
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2017-1
 As at December 31, 2022

| 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 | \$244,853 | \$2,325,211 | \$1,214,725 | \$1,644,700 | \$2,145,930 | \$21,034 | \$8,463 | \$43,269 | |
| IBNR Factor | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | 0.070 | |
| IBNR Amount | \$17,140 | \$162,765 | \$85,031 | \$115,129 | \$150,215 | \$1,472 | \$592 | \$3,029 | \$535,373 |
| Case Reserves | \$0 | \$158,144 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$158,144 |
| Total Reserves (Ind. & Leg.) | \$17,140 | \$320,909 | \$85,031 | \$115,129 | \$150,215 | \$1,472 | \$592 | \$3,029 | \$693,517 |
| Paid to Date | \$650,000 | \$1,220,788 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,870,788 |
| Total Ultimate Incurred | \$667,140 | \$1,541,697 | \$85,031 | \$115,129 | \$150,215 | \$1,472 | \$592 | \$3,029 | \$2,564,305 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | |
| IBNR LAE | \$514 | \$4,883 | \$2,551 | \$3,454 | \$4,506 | \$44 | \$18 | \$91 | \$16,061 |
| Case Reserves LAE | \$0 | \$4,744 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,744 |
| Total LAE(3.00%) | \$514 | \$9,627 | \$2,551 | \$3,454 | \$4,506 | \$44 | \$18 | \$91 | \$20,806 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.2000 | 0.2000 | 0.2000 | 0.2000 | 0.0000 | 0.0500 | 0.0500 | |
| Reinsured to Registered | 0.0000 | 0.8000 | 0.8000 | 0.8000 | 0.8000 | 0.8800 | 0.8800 | 0.8800 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1200 | 0.0700 | 0.0700 | |
| Paid to Date Retained | \$650,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$650,000 |
| Paid Ceded to | | | | | | | | | |
| Colchester | \$0 | \$244,158 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$244,158 |
| Registered Reinsurers | \$0 | \$976,630 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$976,630 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$31,629 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$31,629 |
| Registered Reinsurers | \$0 | \$126,515 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$126,515 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$17,140 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$17,140 |
| IBNR Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$32,553 | \$17,006 | \$23,026 | \$30,043 | \$0 | \$30 | \$151 | \$102,809 |
| Registered Reinsurers | \$0 | \$130,212 | \$68,025 | \$92,103 | \$120,172 | \$1,296 | \$521 | \$2,665 | \$414,994 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$177 | \$41 | \$212 | \$430 |
| Total Reserves Retained | \$17,140 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$17,140 |
| Reserves Ceded to | | | | | | | | | |
| Colchester | \$0 | \$64,182 | \$17,006 | \$23,026 | \$30,043 | \$0 | \$30 | \$151 | \$134,438 |
| Registered Reinsurers | \$0 | \$256,727 | \$68,025 | \$92,103 | \$120,172 | \$1,296 | \$521 | \$2,665 | \$541,509 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$177 | \$41 | \$212 | \$430 |

Exhibit 2.39
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2017-2
 As at December 31, 2022

| 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 | \$212,579 | \$2,046,579 | \$1,044,455 | \$1,430,962 | \$1,916,434 | \$22,134 | \$1,024 | \$60,471 | \$10,731 | \$56,868 | |
| IBNR Factor | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | |
| IBNR Amount | \$45,917 | \$442,061 | \$225,602 | \$309,088 | \$413,950 | \$4,781 | \$221 | \$13,062 | \$2,318 | \$12,283 | \$1,469,283 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$45,917 | \$442,061 | \$225,602 | \$309,088 | \$413,950 | \$4,781 | \$221 | \$13,062 | \$2,318 | \$12,283 | \$1,469,283 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$45,917 | \$442,061 | \$225,602 | \$309,088 | \$413,950 | \$4,781 | \$221 | \$13,062 | \$2,318 | \$12,283 | \$1,469,283 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$1,378 | \$13,262 | \$6,768 | \$9,273 | \$12,418 | \$143 | \$7 | \$392 | \$70 | \$369 | \$44,078 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$1,378 | \$13,262 | \$6,768 | \$9,273 | \$12,418 | \$143 | \$7 | \$392 | \$70 | \$369 | \$44,078 |
| <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 | \$45,917 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45,917 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$88,412 | \$45,120 | \$61,818 | \$82,790 | \$0 | \$0 | \$0 | \$174 | \$921 | \$279,235 |
| Registered Reinsurers | \$0 | \$353,649 | \$180,482 | \$247,270 | \$331,160 | \$4,494 | \$221 | \$13,062 | \$1,982 | \$10,502 | \$1,142,822 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$287 | \$0 | \$0 | \$162 | \$860 | \$1,309 |
| Total Reserves Retained | \$45,917 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45,917 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$88,412 | \$45,120 | \$61,818 | \$82,790 | \$0 | \$0 | \$0 | \$174 | \$921 | \$279,235 |
| Registered Reinsurers | \$0 | \$353,649 | \$180,482 | \$247,270 | \$331,160 | \$4,494 | \$221 | \$13,062 | \$1,982 | \$10,502 | \$1,142,822 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$287 | \$0 | \$0 | \$162 | \$860 | \$1,309 |

Exhibit 2.40
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2018-1
 As at December 31, 2022

| 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 | \$212,579 | \$2,046,579 | \$1,044,455 | \$1,430,962 | \$1,916,434 | \$22,134 | \$1,024 | \$60,471 | \$10,731 | \$56,868 | |
| IBNR Factor | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | 0.216 | |
| IBNR Amount | \$45,917 | \$442,061 | \$225,602 | \$309,088 | \$413,950 | \$4,781 | \$221 | \$13,062 | \$2,318 | \$12,283 | \$1,469,283 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$45,917 | \$442,061 | \$225,602 | \$309,088 | \$413,950 | \$4,781 | \$221 | \$13,062 | \$2,318 | \$12,283 | \$1,469,283 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$45,917 | \$442,061 | \$225,602 | \$309,088 | \$413,950 | \$4,781 | \$221 | \$13,062 | \$2,318 | \$12,283 | \$1,469,283 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$1,378 | \$13,262 | \$6,768 | \$9,273 | \$12,418 | \$143 | \$7 | \$392 | \$70 | \$369 | \$44,078 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$1,378 | \$13,262 | \$6,768 | \$9,273 | \$12,418 | \$143 | \$7 | \$392 | \$70 | \$369 | \$44,078 |
| <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 | \$45,917 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45,917 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$88,412 | \$45,120 | \$61,818 | \$82,790 | \$0 | \$0 | \$0 | \$174 | \$921 | \$279,235 |
| Registered Reinsurers | \$0 | \$353,649 | \$180,482 | \$247,270 | \$331,160 | \$4,494 | \$221 | \$13,062 | \$1,982 | \$10,502 | \$1,142,822 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$287 | \$0 | \$0 | \$162 | \$860 | \$1,309 |
| Total Reserves Retained | \$45,917 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45,917 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$88,412 | \$45,120 | \$61,818 | \$82,790 | \$0 | \$0 | \$0 | \$174 | \$921 | \$279,235 |
| Registered Reinsurers | \$0 | \$353,649 | \$180,482 | \$247,270 | \$331,160 | \$4,494 | \$221 | \$13,062 | \$1,982 | \$10,502 | \$1,142,822 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$287 | \$0 | \$0 | \$162 | \$860 | \$1,309 |

Exhibit 2.41
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2018-2
 As at December 31, 2022

| 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 | \$229,495 | \$2,288,147 | \$1,173,432 | \$1,475,636 | \$1,891,043 | \$19,107 | \$843 | \$48,761 | \$6,334 | \$33,838 | |
| IBNR Factor | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | |
| IBNR Amount | \$96,388 | \$961,022 | \$492,842 | \$619,767 | \$794,238 | \$8,025 | \$354 | \$20,479 | \$2,660 | \$14,212 | \$3,009,987 |
| Case Reserves | \$0 | \$1,400,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,400,000 |
| Total Reserves (Ind. & Leg.) | \$96,388 | \$2,361,022 | \$492,842 | \$619,767 | \$794,238 | \$8,025 | \$354 | \$20,479 | \$2,660 | \$14,212 | \$4,409,987 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$96,388 | \$2,361,022 | \$492,842 | \$619,767 | \$794,238 | \$8,025 | \$354 | \$20,479 | \$2,660 | \$14,212 | \$4,409,987 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$2,892 | \$28,831 | \$14,785 | \$18,593 | \$23,827 | \$241 | \$11 | \$614 | \$80 | \$426 | \$90,300 |
| Case Reserves LAE | \$0 | \$42,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$42,000 |
| Total LAE(3.00%) | \$2,892 | \$70,831 | \$14,785 | \$18,593 | \$23,827 | \$241 | \$11 | \$614 | \$80 | \$426 | \$132,300 |
| <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 | \$280,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$280,000 |
| Registered Reinsurers | \$0 | \$1,120,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,120,000 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$96,388 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$96,388 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$192,204 | \$98,568 | \$123,953 | \$158,848 | \$0 | \$0 | \$0 | \$200 | \$1,066 | \$574,839 |
| Registered Reinsurers | \$0 | \$768,817 | \$394,273 | \$495,814 | \$635,390 | \$7,543 | \$354 | \$20,479 | \$2,274 | \$12,151 | \$2,337,097 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$481 | \$0 | \$0 | \$186 | \$995 | \$1,663 |
| Total Reserves Retained | \$96,388 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$96,388 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$472,204 | \$98,568 | \$123,953 | \$158,848 | \$0 | \$0 | \$0 | \$200 | \$1,066 | \$854,839 |
| Registered Reinsurers | \$0 | \$1,888,817 | \$394,273 | \$495,814 | \$635,390 | \$7,543 | \$354 | \$20,479 | \$2,274 | \$12,151 | \$3,457,097 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$481 | \$0 | \$0 | \$186 | \$995 | \$1,663 |

Exhibit 2.42
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2019-1
 As at December 31, 2022

| 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 | \$229,495 | \$2,288,147 | \$1,173,432 | \$1,475,636 | \$1,891,043 | \$19,107 | \$843 | \$48,761 | \$6,334 | \$33,838 | |
| IBNR Factor | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | 0.420 | |
| IBNR Amount | \$96,388 | \$961,022 | \$492,842 | \$619,767 | \$794,238 | \$8,025 | \$354 | \$20,479 | \$2,660 | \$14,212 | \$3,009,987 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$96,388 | \$961,022 | \$492,842 | \$619,767 | \$794,238 | \$8,025 | \$354 | \$20,479 | \$2,660 | \$14,212 | \$3,009,987 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$96,388 | \$961,022 | \$492,842 | \$619,767 | \$794,238 | \$8,025 | \$354 | \$20,479 | \$2,660 | \$14,212 | \$3,009,987 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$2,892 | \$28,831 | \$14,785 | \$18,593 | \$23,827 | \$241 | \$11 | \$614 | \$80 | \$426 | \$90,300 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$2,892 | \$28,831 | \$14,785 | \$18,593 | \$23,827 | \$241 | \$11 | \$614 | \$80 | \$426 | \$90,300 |
| <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 | \$96,388 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$96,388 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$192,204 | \$98,568 | \$123,953 | \$158,848 | \$0 | \$0 | \$0 | \$200 | \$1,066 | \$574,839 |
| Registered Reinsurers | \$0 | \$768,817 | \$394,273 | \$495,814 | \$635,390 | \$7,543 | \$354 | \$20,479 | \$2,274 | \$12,151 | \$2,337,097 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$481 | \$0 | \$0 | \$186 | \$995 | \$1,663 |
| Total Reserves Retained | \$96,388 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$96,388 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$192,204 | \$98,568 | \$123,953 | \$158,848 | \$0 | \$0 | \$0 | \$200 | \$1,066 | \$574,839 |
| Registered Reinsurers | \$0 | \$768,817 | \$394,273 | \$495,814 | \$635,390 | \$7,543 | \$354 | \$20,479 | \$2,274 | \$12,151 | \$2,337,097 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$481 | \$0 | \$0 | \$186 | \$995 | \$1,663 |

Exhibit 2.43
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2019-2
 As at December 31, 2022

| Layer | .975 xs .025 | 4 xs 1 | 5 xs 5 | 10 xs 10 | 30 xs 20 | 30 xs Min 65 | 5% of 30 xs 50 | 5% of 110 xs 50 | 60 xs 160 | Total |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|--------------------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | | | | | |
| Earned Lawyer Count | 1,942 | 1,942 | 1,942 | 1,942 | 1,942 | 1,942 | 53 | 1,930 | 1,971 | |
| Expected Loss Cost per Lawyer | \$121 | \$1,275 | \$633 | \$800 | \$1,132 | \$10 | \$18 | \$30 | \$28 | |
| Gross Expected Loss Volume | \$241,106 | \$2,550,091 | \$1,266,230 | \$1,599,710 | \$2,264,650 | \$20,001 | \$996 | \$59,022 | \$57,468 | |
| IBNR Factor | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | |
| IBNR Amount | \$131,403 | \$1,389,799 | \$690,095 | \$871,842 | \$1,234,234 | \$10,901 | \$543 | \$32,167 | \$31,320 | \$4,392,304 |
| Case Reserves | \$0 | \$1,500,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,500,000 |
| Total Reserves (Ind. & Leg.) | \$131,403 | \$2,889,799 | \$690,095 | \$871,842 | \$1,234,234 | \$10,901 | \$543 | \$32,167 | \$31,320 | \$5,892,304 |
| Paid to Date | \$309,773 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$309,773 |
| Total Ultimate Incurred | \$441,176 | \$2,889,799 | \$690,095 | \$871,842 | \$1,234,234 | \$10,901 | \$543 | \$32,167 | \$31,320 | \$6,202,077 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | |
| IBNR LAE | \$3,942 | \$41,694 | \$20,703 | \$26,155 | \$37,027 | \$327 | \$16 | \$965 | \$940 | \$131,769 |
| Case Reserves LAE | \$0 | \$45,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45,000 |
| Total LAE(3.00%) | \$3,942 | \$86,694 | \$20,703 | \$26,155 | \$37,027 | \$327 | \$16 | \$965 | \$940 | \$176,769 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.2300 | 0.2300 | 0.2300 | 0.2300 | 0.0000 | 0.0000 | 0.0000 | 0.1000 | |
| Reinsured to Registered | 0.0000 | 0.7700 | 0.7700 | 0.7700 | 0.7700 | 0.9400 | 1.0000 | 1.0000 | 0.8300 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0600 | 0.0000 | 0.0000 | 0.0700 | |
| Paid to Date Retained | \$309,773 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$309,773 |
| Paid Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$345,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$345,000 |
| Registered Reinsurers | \$0 | \$1,155,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,155,000 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$131,403 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$131,403 |
| IBNR Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$319,654 | \$158,722 | \$200,524 | \$283,874 | \$0 | \$0 | \$0 | \$3,132 | \$965,905 |
| Registered Reinsurers | \$0 | \$1,070,146 | \$531,373 | \$671,318 | \$950,360 | \$10,247 | \$543 | \$32,167 | \$25,996 | \$3,292,150 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$654 | \$0 | \$0 | \$2,192 | \$2,846 |
| Total Reserves Retained | \$131,403 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$131,403 |
| Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$664,654 | \$158,722 | \$200,524 | \$283,874 | \$0 | \$0 | \$0 | \$3,132 | \$1,310,905 |
| Registered Reinsurers | \$0 | \$2,225,146 | \$531,373 | \$671,318 | \$950,360 | \$10,247 | \$543 | \$32,167 | \$25,996 | \$4,447,150 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$654 | \$0 | \$0 | \$2,192 | \$2,846 |

Exhibit 2.44
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2020-1
 As at December 31, 2022

| Layer | .975 xs .025 | 4 xs 1 | 5 xs 5 | 10 xs 10 | 30 xs 20 | 30 xs Min 65 | 5% of 30 xs 50 | 5% of 110 xs 50 | 60 xs 160 | Total |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|--------------------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | | | | | |
| Earned Lawyer Count | 1,942 | 1,942 | 1,942 | 1,942 | 1,942 | 1,942 | 53 | 1,930 | 1,971 | |
| Expected Loss Cost per Lawyer | \$121 | \$1,275 | \$633 | \$800 | \$1,132 | \$10 | \$18 | \$30 | \$28 | |
| Gross Expected Loss Volume | \$241,106 | \$2,550,091 | \$1,266,230 | \$1,599,710 | \$2,264,650 | \$20,001 | \$996 | \$59,022 | \$57,468 | |
| IBNR Factor | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | 0.545 | |
| IBNR Amount | \$131,403 | \$1,389,799 | \$690,095 | \$871,842 | \$1,234,234 | \$10,901 | \$543 | \$32,167 | \$31,320 | \$4,392,304 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$131,403 | \$1,389,799 | \$690,095 | \$871,842 | \$1,234,234 | \$10,901 | \$543 | \$32,167 | \$31,320 | \$4,392,304 |
| Paid to Date | \$105,113 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$105,113 |
| Total Ultimate Incurred | \$236,516 | \$1,389,799 | \$690,095 | \$871,842 | \$1,234,234 | \$10,901 | \$543 | \$32,167 | \$31,320 | \$4,497,417 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | |
| IBNR LAE | \$3,942 | \$41,694 | \$20,703 | \$26,155 | \$37,027 | \$327 | \$16 | \$965 | \$940 | \$131,769 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$3,942 | \$41,694 | \$20,703 | \$26,155 | \$37,027 | \$327 | \$16 | \$965 | \$940 | \$131,769 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.2300 | 0.2300 | 0.2300 | 0.2300 | 0.0000 | 0.0000 | 0.0000 | 0.1000 | |
| Reinsured to Registered | 0.0000 | 0.7700 | 0.7700 | 0.7700 | 0.7700 | 0.9400 | 1.0000 | 1.0000 | 0.8300 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0600 | 0.0000 | 0.0000 | 0.0700 | |
| Paid to Date Retained | \$105,113 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$105,113 |
| Paid Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$131,403 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$131,403 |
| IBNR Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$319,654 | \$158,722 | \$200,524 | \$283,874 | \$0 | \$0 | \$0 | \$3,132 | \$965,905 |
| Registered Reinsurers | \$0 | \$1,070,146 | \$531,373 | \$671,318 | \$950,360 | \$10,247 | \$543 | \$32,167 | \$25,996 | \$3,292,150 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$654 | \$0 | \$0 | \$2,192 | \$2,846 |
| Total Reserves Retained | \$131,403 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$131,403 |
| Reserves Ceded to | | | | | | | | | | |
| Colchester | \$0 | \$319,654 | \$158,722 | \$200,524 | \$283,874 | \$0 | \$0 | \$0 | \$3,132 | \$965,905 |
| Registered Reinsurers | \$0 | \$1,070,146 | \$531,373 | \$671,318 | \$950,360 | \$10,247 | \$543 | \$32,167 | \$25,996 | \$3,292,150 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$654 | \$0 | \$0 | \$2,192 | \$2,846 |

Exhibit 2.45
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2020-2
 As at December 31, 2022

| Layer | .975 xs .025 | 4 xs 1 | 5 xs 5 | 10 xs 10 | 30 xs 20 | 30 xs Min 65 | 5% of 30 xs 50 | 5% of 50 xs 50 | 5% of 60 xs 100 | 60 xs 160 | Total |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|-------------------|--------------------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | | | | | | |
| Earned Lawyer Count | 1,982 | 1,982 | 1,982 | 1,982 | 1,982 | 1,982 | 51 | 1,977 | 1,977 | 2,017 | |
| Expected Loss Cost per Lawyer | \$121 | \$1,238 | \$617 | \$787 | \$1,115 | \$10 | \$17 | \$23 | \$6 | \$26 | |
| Gross Expected Loss Volume | \$246,302 | \$2,527,235 | \$1,259,088 | \$1,607,201 | \$2,275,823 | \$20,418 | \$914 | \$45,810 | \$11,537 | \$54,137 | |
| IBNR Factor | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | |
| IBNR Amount | \$159,850 | \$1,640,175 | \$817,148 | \$1,043,074 | \$1,477,009 | \$13,251 | \$593 | \$29,731 | \$7,487 | \$35,135 | \$5,223,454 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$159,850 | \$1,640,175 | \$817,148 | \$1,043,074 | \$1,477,009 | \$13,251 | \$593 | \$29,731 | \$7,487 | \$35,135 | \$5,223,454 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$159,850 | \$1,640,175 | \$817,148 | \$1,043,074 | \$1,477,009 | \$13,251 | \$593 | \$29,731 | \$7,487 | \$35,135 | \$5,223,454 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$4,796 | \$49,205 | \$24,514 | \$31,292 | \$44,310 | \$398 | \$18 | \$892 | \$225 | \$1,054 | \$156,704 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$4,796 | \$49,205 | \$24,514 | \$31,292 | \$44,310 | \$398 | \$18 | \$892 | \$225 | \$1,054 | \$156,704 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.2300 | 0.2300 | 0.2300 | 0.2300 | 0.0000 | 1.0000 | 1.0000 | 0.0000 | 0.1000 | |
| Reinsured to Registered | 0.0000 | 0.7700 | 0.7700 | 0.7700 | 0.7700 | 0.9400 | 0.0000 | 0.0000 | 1.0000 | 0.8300 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0600 | 0.0000 | 0.0000 | 0.0000 | 0.0700 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$159,850 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$159,850 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$377,240 | \$187,944 | \$239,907 | \$339,712 | \$0 | \$593 | \$29,731 | \$0 | \$3,514 | \$1,178,641 |
| Registered Reinsurers | \$0 | \$1,262,935 | \$629,204 | \$803,167 | \$1,137,297 | \$12,456 | \$0 | \$0 | \$7,487 | \$29,162 | \$3,881,708 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$795 | \$0 | \$0 | \$0 | \$2,459 | \$3,255 |
| Total Reserves Retained | \$159,850 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$159,850 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$377,240 | \$187,944 | \$239,907 | \$339,712 | \$0 | \$593 | \$29,731 | \$0 | \$3,514 | \$1,178,641 |
| Registered Reinsurers | \$0 | \$1,262,935 | \$629,204 | \$803,167 | \$1,137,297 | \$12,456 | \$0 | \$0 | \$7,487 | \$29,162 | \$3,881,708 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$795 | \$0 | \$0 | \$0 | \$2,459 | \$3,255 |

Exhibit 2.46
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2021-1
 As at December 31, 2022

| Layer | .975 xs .025 | 4 xs 1 | 5 xs 5 | 10 xs 10 | 30 xs 20 | 30 xs Min 65 | 5% of 30 xs 50 | 5% of 50 xs 50 | 5% of 60 xs 100 | 60 xs 160 | Total |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|-------------------|--------------------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | | | | | | |
| Earned Lawyer Count | 1,982 | 1,982 | 1,982 | 1,982 | 1,982 | 1,982 | 51 | 1,977 | 1,977 | 2,017 | |
| Expected Loss Cost per Lawyer | \$121 | \$1,238 | \$617 | \$787 | \$1,115 | \$10 | \$17 | \$23 | \$6 | \$26 | |
| Gross Expected Loss Volume | \$246,302 | \$2,527,235 | \$1,259,088 | \$1,607,201 | \$2,275,823 | \$20,418 | \$914 | \$45,810 | \$11,537 | \$54,137 | |
| IBNR Factor | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | 0.649 | |
| IBNR Amount | \$159,850 | \$1,640,175 | \$817,148 | \$1,043,074 | \$1,477,009 | \$13,251 | \$593 | \$29,731 | \$7,487 | \$35,135 | \$5,223,454 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$159,850 | \$1,640,175 | \$817,148 | \$1,043,074 | \$1,477,009 | \$13,251 | \$593 | \$29,731 | \$7,487 | \$35,135 | \$5,223,454 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$159,850 | \$1,640,175 | \$817,148 | \$1,043,074 | \$1,477,009 | \$13,251 | \$593 | \$29,731 | \$7,487 | \$35,135 | \$5,223,454 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$4,796 | \$49,205 | \$24,514 | \$31,292 | \$44,310 | \$398 | \$18 | \$892 | \$225 | \$1,054 | \$156,704 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$4,796 | \$49,205 | \$24,514 | \$31,292 | \$44,310 | \$398 | \$18 | \$892 | \$225 | \$1,054 | \$156,704 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.2300 | 0.2300 | 0.2300 | 0.2300 | 0.0000 | 1.0000 | 1.0000 | 0.0000 | 0.1000 | |
| Reinsured to Registered | 0.0000 | 0.7700 | 0.7700 | 0.7700 | 0.7700 | 0.9400 | 0.0000 | 0.0000 | 1.0000 | 0.8300 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0600 | 0.0000 | 0.0000 | 0.0000 | 0.0700 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$159,850 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$159,850 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$377,240 | \$187,944 | \$239,907 | \$339,712 | \$0 | \$593 | \$29,731 | \$0 | \$3,514 | \$1,178,641 |
| Registered Reinsurers | \$0 | \$1,262,935 | \$629,204 | \$803,167 | \$1,137,297 | \$12,456 | \$0 | \$0 | \$7,487 | \$29,162 | \$3,881,708 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$795 | \$0 | \$0 | \$0 | \$2,459 | \$3,255 |
| Total Reserves Retained | \$159,850 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$159,850 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$377,240 | \$187,944 | \$239,907 | \$339,712 | \$0 | \$593 | \$29,731 | \$0 | \$3,514 | \$1,178,641 |
| Registered Reinsurers | \$0 | \$1,262,935 | \$629,204 | \$803,167 | \$1,137,297 | \$12,456 | \$0 | \$0 | \$7,487 | \$29,162 | \$3,881,708 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$795 | \$0 | \$0 | \$0 | \$2,459 | \$3,255 |

Exhibit 2.47
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period : 2021-2
 As at December 31, 2022

| Layer | .975 xs .025 | 4 xs 1 | 5 xs 5 | 10 xs 10 | 30 xs 20 | 30 xs Min 65 | 5% of 30 xs 50 | 5% of 50 xs 50 | 5% of 60 xs 100 | 60 xs 160 | Total |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|-------------------|--------------------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | | | | | | |
| Earned Lawyer Count | 2,073 | 2,073 | 2,073 | 2,073 | 2,073 | 2,073 | 59 | 2,060 | 2,060 | 2,105 | |
| Expected Loss Cost per Lawyer | \$122 | \$1,242 | \$618 | \$745 | \$1,026 | \$8 | \$14 | \$17 | \$4 | \$15 | |
| Gross Expected Loss Volume | \$259,521 | \$2,652,623 | \$1,320,299 | \$1,589,508 | \$2,190,916 | \$17,080 | \$826 | \$36,885 | \$7,980 | \$32,370 | |
| IBNR Factor | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | |
| IBNR Amount | \$231,233 | \$2,363,487 | \$1,176,386 | \$1,416,251 | \$1,952,106 | \$15,218 | \$736 | \$32,865 | \$7,110 | \$28,842 | \$7,224,234 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$231,233 | \$2,363,487 | \$1,176,386 | \$1,416,251 | \$1,952,106 | \$15,218 | \$736 | \$32,865 | \$7,110 | \$28,842 | \$7,224,234 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$231,233 | \$2,363,487 | \$1,176,386 | \$1,416,251 | \$1,952,106 | \$15,218 | \$736 | \$32,865 | \$7,110 | \$28,842 | \$7,224,234 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$6,937 | \$70,905 | \$35,292 | \$42,488 | \$58,563 | \$457 | \$22 | \$986 | \$213 | \$865 | \$216,727 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$6,937 | \$70,905 | \$35,292 | \$42,488 | \$58,563 | \$457 | \$22 | \$986 | \$213 | \$865 | \$216,727 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.3300 | 0.3300 | 0.3300 | 0.3300 | 0.0000 | 1.0000 | 1.0000 | 0.0000 | 0.1000 | |
| Reinsured to Registered | 0.0000 | 0.6700 | 0.6700 | 0.6700 | 0.6700 | 0.9400 | 0.0000 | 0.0000 | 1.0000 | 0.8300 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0600 | 0.0000 | 0.0000 | 0.0000 | 0.0700 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$231,233 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$231,233 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$779,951 | \$388,207 | \$467,363 | \$644,195 | \$0 | \$736 | \$32,865 | \$0 | \$2,884 | \$2,316,201 |
| Registered Reinsurers | \$0 | \$1,583,536 | \$788,179 | \$948,888 | \$1,307,911 | \$14,305 | \$0 | \$0 | \$7,110 | \$23,939 | \$4,673,868 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$913 | \$0 | \$0 | \$0 | \$2,019 | \$2,932 |
| Total Reserves Retained | \$231,233 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$231,233 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$779,951 | \$388,207 | \$467,363 | \$644,195 | \$0 | \$736 | \$32,865 | \$0 | \$2,884 | \$2,316,201 |
| Registered Reinsurers | \$0 | \$1,583,536 | \$788,179 | \$948,888 | \$1,307,911 | \$14,305 | \$0 | \$0 | \$7,110 | \$23,939 | \$4,673,868 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$913 | \$0 | \$0 | \$0 | \$2,019 | \$2,932 |

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

| Layer | .975 xs .025 | 4 xs 1 | 5 xs 5 | 10 xs 10 | 30 xs 20 | 30 xs Min 65 | 5% of 30 xs 50 | 5% of 50 xs 50 | 5% of 60 xs 100 | 60 xs 160 | Total |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|-------------------|--------------------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | | | | | | |
| Earned Lawyer Count | 2,073 | 2,073 | 2,073 | 2,073 | 2,073 | 2,073 | 59 | 2,060 | 2,060 | 2,105 | |
| Expected Loss Cost per Lawyer | \$122 | \$1,242 | \$618 | \$745 | \$1,026 | \$8 | \$14 | \$17 | \$4 | \$15 | |
| Gross Expected Loss Volume | \$259,521 | \$2,652,623 | \$1,320,299 | \$1,589,508 | \$2,190,916 | \$17,080 | \$826 | \$36,885 | \$7,980 | \$32,370 | |
| IBNR Factor | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | 0.891 | |
| IBNR Amount | \$231,233 | \$2,363,487 | \$1,176,386 | \$1,416,251 | \$1,952,106 | \$15,218 | \$736 | \$32,865 | \$7,110 | \$28,842 | \$7,224,234 |
| Case Reserves | \$0 | \$2,650,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,650,000 |
| Total Reserves (Ind. & Leg.) | \$231,233 | \$5,013,487 | \$1,176,386 | \$1,416,251 | \$1,952,106 | \$15,218 | \$736 | \$32,865 | \$7,110 | \$28,842 | \$9,874,234 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$231,233 | \$5,013,487 | \$1,176,386 | \$1,416,251 | \$1,952,106 | \$15,218 | \$736 | \$32,865 | \$7,110 | \$28,842 | \$9,874,234 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | |
| IBNR LAE | \$6,937 | \$70,905 | \$35,292 | \$42,488 | \$58,563 | \$457 | \$22 | \$986 | \$213 | \$865 | \$216,727 |
| Case Reserves LAE | \$0 | \$79,500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$79,500 |
| Total LAE(3.00%) | \$6,937 | \$150,405 | \$35,292 | \$42,488 | \$58,563 | \$457 | \$22 | \$986 | \$213 | \$865 | \$296,227 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.3300 | 0.3300 | 0.3300 | 0.3300 | 0.0000 | 1.0000 | 1.0000 | 0.0000 | 0.1000 | |
| Reinsured to Registered | 0.0000 | 0.6700 | 0.6700 | 0.6700 | 0.6700 | 0.9400 | 0.0000 | 0.0000 | 1.0000 | 0.8300 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0600 | 0.0000 | 0.0000 | 0.0000 | 0.0700 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$874,500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$874,500 |
| Registered Reinsurers | \$0 | \$1,775,500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,775,500 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$231,233 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$231,233 |
| IBNR Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$779,951 | \$388,207 | \$467,363 | \$644,195 | \$0 | \$736 | \$32,865 | \$0 | \$2,884 | \$2,316,201 |
| Registered Reinsurers | \$0 | \$1,583,536 | \$788,179 | \$948,888 | \$1,307,911 | \$14,305 | \$0 | \$0 | \$7,110 | \$23,939 | \$4,673,868 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$913 | \$0 | \$0 | \$0 | \$2,019 | \$2,932 |
| Total Reserves Retained | \$231,233 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$231,233 |
| Reserves Ceded to | | | | | | | | | | | |
| Colchester | \$0 | \$1,654,451 | \$388,207 | \$467,363 | \$644,195 | \$0 | \$736 | \$32,865 | \$0 | \$2,884 | \$3,190,701 |
| Registered Reinsurers | \$0 | \$3,359,036 | \$788,179 | \$948,888 | \$1,307,911 | \$14,305 | \$0 | \$0 | \$7,110 | \$23,939 | \$6,449,368 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$913 | \$0 | \$0 | \$0 | \$2,019 | \$2,932 |

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

| Layer | .975 xs .025 | 4 xs 1 | 5 xs 5 | 10 xs 10 | 30 xs 20 | 30 xs Min 65 | 5% of 30 xs 50 | 5% of 50 xs 50 | 5% of 60 xs 100 | 60 xs 160 | 30 xs 250 | Total |
|--|--------------|-------------|-------------|-------------|-------------|--------------|-------------------|-------------------|--------------------|-----------|-----------|-------------|
| <u>Derivation of Ultimate Incurred</u> | | | | | | | | | | | | |
| Earned Lawyer Count | 2,154 | 2,154 | 2,154 | 2,154 | 2,154 | 2,154 | 59 | 2,174 | 2,174 | 2,181 | 1,634 | |
| Expected Loss Cost per Lawyer | \$120 | \$1,232 | \$603 | \$733 | \$985 | \$8 | \$13 | \$16 | \$3 | \$12 | \$1 | |
| Gross Expected Loss Volume | \$267,087 | \$2,732,796 | \$1,338,728 | \$1,625,762 | \$2,185,193 | \$17,749 | \$756 | \$35,133 | \$7,025 | \$26,564 | \$1,683 | |
| IBNR Factor | 0.952 | 0.952 | 0.952 | 0.952 | 0.952 | 0.952 | 0.952 | 0.952 | 0.952 | 0.952 | 0.952 | |
| IBNR Amount | \$254,267 | \$2,601,622 | \$1,274,469 | \$1,547,726 | \$2,080,303 | \$16,897 | \$719 | \$33,447 | \$6,688 | \$25,289 | \$1,602 | \$7,843,029 |
| Case Reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Reserves (Ind. & Leg.) | \$254,267 | \$2,601,622 | \$1,274,469 | \$1,547,726 | \$2,080,303 | \$16,897 | \$719 | \$33,447 | \$6,688 | \$25,289 | \$1,602 | \$7,843,029 |
| Paid to Date | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Ultimate Incurred | \$254,267 | \$2,601,622 | \$1,274,469 | \$1,547,726 | \$2,080,303 | \$16,897 | \$719 | \$33,447 | \$6,688 | \$25,289 | \$1,602 | \$7,843,029 |
| <u>Derivation of Loss Adjustment Expenses</u> | | | | | | | | | | | | |
| IBNR LAE | \$7,628 | \$78,049 | \$38,234 | \$46,432 | \$62,409 | \$507 | \$22 | \$1,003 | \$201 | \$759 | \$48 | \$235,291 |
| Case Reserves LAE | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total LAE(3.00%) | \$7,628 | \$78,049 | \$38,234 | \$46,432 | \$62,409 | \$507 | \$22 | \$1,003 | \$201 | \$759 | \$48 | \$235,291 |
| <u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u> | | | | | | | | | | | | |
| Retention | 1.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | |
| Reinsured to Colchester | 0.0000 | 0.3300 | 0.3300 | 0.3300 | 0.3300 | 0.0000 | 1.0000 | 1.0000 | 0.0000 | 0.1000 | 0.2500 | |
| Reinsured to Registered | 0.0000 | 0.6700 | 0.6700 | 0.6700 | 0.6700 | 0.9400 | 0.0000 | 0.0000 | 1.0000 | 0.8300 | 0.7500 | |
| Reinsured to Unregistered | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0600 | 0.0000 | 0.0000 | 0.0000 | 0.0700 | 0.0000 | |
| Paid to Date Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Paid Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Retained | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Case Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Registered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| IBNR Reserves Retained | \$254,267 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$254,267 |
| IBNR Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$858,535 | \$420,575 | \$510,749 | \$686,500 | \$0 | \$719 | \$33,447 | \$0 | \$2,529 | \$401 | \$2,513,455 |
| Registered Reinsurers | \$0 | \$1,743,087 | \$853,894 | \$1,036,976 | \$1,393,803 | \$15,883 | \$0 | \$0 | \$6,688 | \$20,990 | \$1,202 | \$5,072,523 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,014 | \$0 | \$0 | \$0 | \$1,770 | \$0 | \$2,784 |
| Total Reserves Retained | \$254,267 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$254,267 |
| Reserves Ceded to | | | | | | | | | | | | |
| Colchester | \$0 | \$858,535 | \$420,575 | \$510,749 | \$686,500 | \$0 | \$719 | \$33,447 | \$0 | \$2,529 | \$401 | \$2,513,455 |
| Registered Reinsurers | \$0 | \$1,743,087 | \$853,894 | \$1,036,976 | \$1,393,803 | \$15,883 | \$0 | \$0 | \$6,688 | \$20,990 | \$1,202 | \$5,072,523 |
| Unregistered Reinsurers | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,014 | \$0 | \$0 | \$0 | \$1,770 | \$0 | \$2,784 |

Exhibit 2.50
Canadian Lawyers Liability Assurance Society
Professional Liability
 IBNR - Reflecting Proportional Reinsurance
 Period: All Years
 As at December 31, 2022

| <u>Layer</u> | <u>Total</u> |
|------------------------------|-------------------|
| IBNR Amount | \$54,352,768 |
| Case Reserves | \$27,637,017 |
| Total Reserves (Ind. & Leg.) | \$81,989,785 |
| Paid to Date | \$264,787,465 |
| Total Ultimate Incurred | \$346,777,250 |
| Paid to Date Retained | \$109,800,302 |
| Paid Ceded to | |
| Colchester | \$4,687,702 |
| Registered Reinsurers | \$141,464,596 |
| Unregistered Reinsurers | \$8,834,865 |
| Case Reserves Retained | \$5,466,761 |
| Case Reserves Ceded to | |
| Colchester | \$4,598,110 |
| Registered Reinsurers | \$17,343,348 |
| Unregistered Reinsurers | \$228,799 |
| IBNR Reserves Retained | \$1,770,537 |
| IBNR Reserves Ceded to | |
| Colchester | \$14,024,717 |
| Registered Reinsurers | \$38,527,322 |
| Unregistered Reinsurers | \$30,192 |
| Total Reserves Retained | \$7,237,298 |
| Reserves Ceded to | |
| Colchester | \$18,622,826 |
| Registered Reinsurers | \$55,870,670 |
| Unregistered Reinsurers | \$258,991 |

Exhibit 3
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Loss Experience
Gross of Reinsurance
As at December 31, 2022

| Policy Period | (1) Paid Losses | (2) Case Reserves | (3) Provision for IBNR | (4) Ultimate Losses | (5) Earned Premium | (6) Ultimate Loss Ratio |
|--|-----------------------|-------------------------|------------------------------|---------------------------|--------------------------|-------------------------------|
| 1987/1988 | 0 | 0 | 0 | 0 | 4,434,000 | 0% |
| 1988/1989 | 0 | 0 | 0 | 0 | 3,614,000 | 0% |
| 1989/1990 | 0 | 0 | 0 | 0 | 3,740,400 | 0% |
| 1990/1991 | 3,593,148 | 0 | 0 | 3,593,148 | 4,233,600 | 85% |
| 1991/1992 | 7,416,563 | 0 | 0 | 7,416,563 | 4,320,000 | 172% |
| 1992/1993 | 326,599 | 0 | 0 | 326,599 | 4,478,400 | 7% |
| 1993/1994 | 30,654,825 | 0 | 0 | 30,654,825 | 4,512,600 | 679% |
| 1994/1995 | 9,318,988 | 0 | 0 | 9,318,988 | 5,153,700 | 181% |
| 1995/1996 | 3,742,644 | 0 | 0 | 3,742,644 | 5,807,500 | 64% |
| 1996/1997 | 0 | 0 | 0 | 0 | 5,276,196 | 0% |
| 1997/1998 | 0 | 0 | 0 | 0 | 6,587,610 | 0% |
| 1998/1999 | 20,296,669 | 0 | 0 | 20,296,669 | 10,826,416 | 187% |
| 1999/2000 | 8,492,585 | 0 | 0 | 8,492,585 | 12,093,829 | 70% |
| 2000/2001 | 0 | 0 | 0 | 0 | 14,968,458 | 0% |
| 2001/2002 | 17,553,756 | 0 | 0 | 17,553,756 | 14,694,378 | 119% |
| 2002/2003 | 3,466,726 | 0 | 0 | 3,466,726 | 17,346,379 | 20% |
| 2003/2004 | 38,933,335 | 0 | 0 | 38,933,335 | 22,376,007 | 174% |
| 2004/2005 | 1,262,333 | 0 | 0 | 1,262,333 | 24,676,487 | 5% |
| 2005/2006 | 765,546 | 0 | 0 | 765,546 | 25,025,027 | 3% |
| 2006/2007 | 6,474,107 | 0 | 0 | 6,474,107 | 33,356,139 | 19% |
| 2007/2008 | 12,787,303 | 7,428,241 | 0 | 20,215,544 | 27,040,048 | 75% |
| 2008/2009 | 2,808,791 | 0 | 0 | 2,808,791 | 24,343,680 | 12% |
| 2009/2010 | 41,875,044 | 0 | 0 | 41,875,044 | 23,632,747 | 177% |
| 2010/2011 | 35,239,195 | 87,474 | 0 | 35,326,670 | 20,852,074 | 169% |
| 2011/2012 | 4,573,941 | 212,875 | 268,216 | 5,055,032 | 17,006,743 | 30% |
| 2012/2013 | 1,653,383 | 0 | 489,146 | 2,142,529 | 14,228,728 | 15% |
| 2013/2014 | 6,066,698 | 3,939,074 | 568,381 | 10,574,153 | 13,954,400 | 76% |
| 2014/2015 | 91,742 | 1,651,010 | 755,303 | 2,498,054 | 12,895,931 | 19% |
| 2015/2016 | 3,799,801 | 8,610,199 | 719,425 | 13,129,425 | 12,438,547 | 106% |
| 2016/2017 | 3,178,856 | 158,144 | 1,070,746 | 4,407,746 | 10,610,344 | 42% |
| 2017/2018 | 0 | 0 | 2,938,566 | 2,938,566 | 7,138,422 | 41% |
| 2018/2019 | 0 | 1,400,000 | 6,019,973 | 7,419,973 | 7,390,585 | 100% |
| 2019/2020 | 414,886 | 1,500,000 | 8,784,609 | 10,699,495 | 9,288,383 | 115% |
| 2020/2021 | 0 | 0 | 10,446,908 | 10,446,908 | 10,667,036 | 98% |
| 2021/2022 | 0 | 2,650,000 | 14,448,468 | 17,098,468 | 12,593,327 | 136% |
| 2022/2023 | 0 | 0 | 7,843,029 | 7,843,029 | 7,218,930 | 109% |
| Total | 264,787,465 | 27,637,017 | 54,352,768 | 346,777,250 | 458,821,052 | 76% |
| December 31, 1996 Retroassessment Call | | | | | 7,000,000 | |
| June 30, 1998 Retroassessment Call | | | | | 1,600,000 | |
| Total Including Retroassessment Calls | | | | 346,777,250 | 467,421,052 | 74% |

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

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

(5) from CLLAS

(6) = (4) / (5)

Exhibit 4
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Reinsured Experience - Proportional, Stop Loss and Loss Portfolio Transfer
As at December 31, 2022

| Policy Period | Net of Proportional Reinsurance | | | | Stop Loss | | | | | | Loss Portfolio Transfer | | | |
|---------------|---------------------------------|-------------------------|------------------------------|---------------------------|----------------------------------|---------------------------|-----------------------|-------------------------|------------------------------|----------------------------|-------------------------|--------------------------|-------------------------------|----------------------------|
| | (1) Paid Losses | (2) Case Reserves | (3) Provision for IBNR | (4) Ultimate Losses | (5) Stop Loss Reins. Ratio | (6) Stop Loss Limit | (7) Paid Losses | (8) Case Reserves | (9) Provision for IBNR | (10) Ultimate Losses | (11) Paid Losses | (12) Case Reserves | (13) Provision for IBNR | (14) Ultimate Losses |
| 1987/1988 | 0 | 0 | 0 | 0 | 0.0% | n/a | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0.0% | n/a | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 30.0% | 750,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 1,796,574 | 0 | 0 | 1,796,574 | 33.0% | 900,000 | 900,000 | 0 | 0 | 900,000 | 0 | 0 | 0 | 0 |
| 1991/1992 | 3,470,496 | 0 | 0 | 3,470,496 | 36.0% | 1,000,000 | 1,000,000 | 0 | 0 | 1,000,000 | 0 | 0 | 0 | 0 |
| 1992/1993 | 163,299 | 0 | 0 | 163,299 | 36.0% | 1,000,000 | 163,299 | 0 | 0 | 163,299 | 0 | 0 | 0 | 0 |
| 1993/1994 | 8,388,230 | 0 | 0 | 8,388,230 | 60.0% | \$2.75M xs \$0.25M | 2,750,000 | 0 | 0 | 2,750,000 | 0 | 0 | 0 | 0 |
| 1994/1995 | 4,633,180 | 0 | 0 | 4,633,180 | 60.0% | \$2.75M xs \$0.25M | 2,750,000 | 0 | 0 | 2,750,000 | 0 | 0 | 0 | 0 |
| 1995/1996 | 1,871,322 | 0 | 0 | 1,871,322 | 30.0% | \$4.7M xs \$3.3M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 30.0% | \$4.7M xs \$3.3M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 30.0% | \$4.7M xs \$3.3M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 6,254,045 | 0 | 0 | 6,254,045 | 30.0% | \$4.7M xs \$3.3M | 2,954,045 | 0 | 0 | 2,954,045 | 0 | 0 | 0 | 0 |
| 1999/2000 | 3,464,559 | 0 | 0 | 3,464,559 | 30.0% | \$4.7M xs \$3.3M | 164,559 | 0 | 0 | 164,559 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 30.0% | \$4.7M xs \$3.3M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 5,601,781 | 0 | 0 | 5,601,781 | 30.0% | \$4.7M xs \$3.3M | 2,301,781 | 0 | 0 | 2,301,781 | 0 | 0 | 0 | 0 |
| 2002/2003 | 3,466,726 | 0 | 0 | 3,466,726 | 30.0% | \$7.5M xs \$5.5M | 0 | 0 | 0 | 0 | 50,928 | 0 | 0 | 50,928 |
| 2003/2004 | 13,933,335 | 0 | 0 | 13,933,335 | 30.0% | \$7.5M xs \$5.5M | 7,500,000 | 0 | 0 | 7,500,000 | 0 | 0 | 0 | 0 |
| 2004/2005 | 1,262,333 | 0 | 0 | 1,262,333 | 30.0% | \$7.5M xs \$5.5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005/2006 | 765,546 | 0 | 0 | 765,546 | 40.0% | \$9.5M xs \$5.5M | 0 | 0 | 0 | 0 | 53,432 | 0 | 0 | 53,432 |
| 2006/2007 | 5,769,472 | 0 | 0 | 5,769,472 | 10.0% | \$5M xs \$15M | 0 | 0 | 0 | 0 | 719,159 | 0 | 0 | 719,159 |
| 2007/2008 | 7,141,032 | 4,225,058 | 0 | 11,366,090 | 10.0% | \$5M xs \$15M | 0 | 0 | 0 | 0 | 1,232,993 | 4,225,058 | 0 | 5,458,051 |
| 2008/2009 | 2,808,791 | 0 | 0 | 2,808,791 | 10.0% | \$5M xs \$15M | 0 | 0 | 0 | 0 | 2,803,749 | 0 | 0 | 2,803,749 |
| 2009/2010 | 20,053,937 | 0 | 0 | 20,053,937 | 15.0% | \$10M xs \$15M | 5,053,937 | 0 | 0 | 5,053,937 | 14,980,304 | 0 | 0 | 14,980,304 |
| 2010/2011 | 16,315,431 | 87,474 | 0 | 16,402,906 | 17.5% | \$10M xs \$15M | 1,315,431 | 87,474 | 0 | 1,402,906 | 12,926,564 | 0 | 0 | 12,926,564 |
| 2011/2012 | 1,290,675 | 53,219 | 73,731 | 1,417,625 | 3.5% | \$22.5M xs \$17.5M | 0 | 0 | 2,581 | 2,581 | 1,184,169 | 53,219 | 71,150 | 1,308,538 |
| 2012/2013 | 203,270 | 0 | 14,894 | 218,164 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2013/2014 | 0 | 0 | 17,646 | 17,646 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2014/2015 | 91,742 | 1,101,010 | 23,525 | 1,216,277 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2015/2016 | 0 | 0 | 22,613 | 22,613 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2016/2017 | 650,000 | 0 | 34,279 | 684,279 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2017/2018 | 0 | 0 | 91,834 | 91,834 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2018/2019 | 0 | 0 | 192,776 | 192,776 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2019/2020 | 414,886 | 0 | 262,806 | 677,692 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2020/2021 | 0 | 0 | 319,700 | 319,700 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2021/2022 | 0 | 0 | 462,466 | 462,466 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2022/2023 | 0 | 0 | 254,267 | 254,267 | 0.0% | \$10M xs \$5M | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 109,810,663 | 5,466,761 | 1,770,537 | 117,047,961 | | | 26,853,053 | 87,474 | 2,581 | 26,943,108 | 33,951,298 | 4,278,277 | 71,150 | 38,300,725 |

(1), (2) and (3) from Exh. 2, excluding ULAE; in 1993/1994, an expense amount of \$10,361 for claim 94-010 is fully assumed by CLLAS.

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

(5) selected judgmentally based on rating exercise

(6) from CLLAS

(7) = (1) subject to the stop loss attachment points and limits in (6)

(8) = (2) subject to the stop loss attachment points and limits in (6)

(9) = (3) x (5) when stop loss attachment point has not been reached; = (3) x 100% when stop loss attachment point has been reached but stop loss limit has not been reached; = (3) x 0% when stop loss limit has been reached

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

(11) = (1) - (7) - Exh. 5, Col. (1) for policy periods prior to June 30, 2012; = 0 otherwise

(12) = (2) - (8) for policy periods prior to June 30, 2012; = 0 otherwise

(13) = (3) - (9) for policy periods prior to June 30, 2012; = 0 otherwise

(14) = (11) + (12) + (13)

Exhibit 5
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Loss Experience
Net of Reinsurance
As at December 31, 2022

| | (1) | (2) | (3) | (4) | (5) | (6) |
|--|----------------|------------------|-----------------------|--------------------|-------------------|------------------------|
| Policy Period | Paid Losses | Case Reserves | Provision for IBNR | Ultimate Losses | Earned Premium | 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 | 5,908,039 | 0 | 0 | 5,908,039 | 10,121,699 | 58% |
| 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 | 14,894 | 218,164 | 3,352,235 | 7% |
| 2013/2014 | 0 | 0 | 17,646 | 17,646 | 3,154,848 | 1% |
| 2014/2015 | 91,742 | 1,101,010 | 23,525 | 1,216,277 | 2,452,086 | 50% |
| 2015/2016 | 0 | 0 | 22,613 | 22,613 | 2,414,074 | 1% |
| 2016/2017 | 650,000 | 0 | 34,279 | 684,279 | 2,176,665 | 31% |
| 2017/2018 | 0 | 0 | 91,834 | 91,834 | 2,013,796 | 5% |
| 2018/2019 | 0 | 0 | 192,776 | 192,776 | 1,873,194 | 10% |
| 2019/2020 | 414,886 | 0 | 262,806 | 677,692 | 1,995,479 | 34% |
| 2020/2021 | 0 | 0 | 319,700 | 319,700 | 2,015,966 | 16% |
| 2021/2022 | 0 | 0 | 462,466 | 462,466 | 2,009,816 | 23% |
| 2022/2023 | 0 | 0 | 254,267 | 254,267 | 1,141,662 | 22% |
| Total | 49,006,312 | 1,101,010 | 1,696,806 | 51,804,127 | 137,913,986 | 38% |
| 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 | | | | 51,804,127 | 101,813,986 | 51% |

(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
Professional Liability
Unallocated Loss Adjustment Expenses Ratio
As at December 31, 2022

| | (1) | (2) | (3) | (4) |
|---------------|---|--|-------------------------------|---|
| Calendar Year | Estimated Annual Claims Management Expenses | Assumed Portion Applicable to Losses Outstanding As at December 31, 2022 | Future Indexing (3% per year) | Estimated Provision As at December 31, 2022 |
| 2023 | 411,300 | 10/10 | 1.000 | 411,300 |
| 2024 | 411,300 | 9/10 | 1.030 | 381,275 |
| 2025 | 411,300 | 8/10 | 1.061 | 349,079 |
| 2026 | 411,300 | 7/10 | 1.093 | 314,607 |
| 2027 | 411,300 | 6/10 | 1.126 | 277,753 |
| 2028 | 411,300 | 5/10 | 1.159 | 238,405 |
| 2029 | 411,300 | 4/10 | 1.194 | 196,445 |
| 2030 | 411,300 | 3/10 | 1.230 | 151,754 |
| 2031 | 411,300 | 2/10 | 1.267 | 104,205 |
| 2032 | 411,300 | 1/10 | 1.305 | 53,665 |
| Total | | | | 2,478,488 |

Gross Outstanding Liabilities

| | |
|-------------------|------------|
| (5) Case Reserves | 27,637,017 |
| (6) IBNR | 54,757,997 |
| (7) Total | 82,395,014 |

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

| | |
|---------------|--------------|
| (8) Indicated | 3.01% |
| (9) Selected | 3.00% |

(1) Based upon actual CLLAS internal claims management expenses of \$382,360 in 2022 and estimated 2023 expenses of \$411,300

(2) Selected per actuarial judgment

(3) = $1.03^{(\text{Year} - 2023)}$

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

(5) = Exh. 3, Col. (2) + Exh. 8.1, Col. (2)

(6) = Exh. 3, Col. (3) + Exh. 8.1, Col. (6)

(7) = (5) + (6)

(8) = (4) / (7)

(9) Selected per actuarial judgment

Exhibit 7
Canadian Lawyers Liability Assurance Society
Professional Liability
Provision for Unallocated Loss Adjustment Expenses
As at December 31, 2022

| Policy Period | (1) Case Reserves | (2) ULAE Ratio | (3) Provision for ULAE | (4) Provision for IBNR | | (5) ULAE Ratio | (6) Provision for ULAE | (7) Total Provision for ULAE |
|---------------|----------------------|----------------------|------------------------------|------------------------|-------|----------------------|------------------------------|---------------------------------------|
| | Reserves | | | Reserves | | | | |
| 1987/1988 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1988/1989 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1989/1990 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1990/1991 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1991/1992 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1992/1993 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1993/1994 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1994/1995 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1995/1996 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1996/1997 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1997/1998 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1998/1999 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 1999/2000 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2000/2001 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2001/2002 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2002/2003 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2003/2004 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2004/2005 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2005/2006 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2006/2007 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2007/2008 | 7,428,241 | 3.00% | 222,847 | 0 | 3.00% | 0 | 222,847 | 222,847 |
| 2008/2009 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2009/2010 | 0 | 3.00% | 0 | 0 | 3.00% | 0 | 0 | 0 |
| 2010/2011 | 87,474 | 3.00% | 2,624 | 0 | 3.00% | 0 | 2,624 | 2,624 |
| 2011/2012 | 212,875 | 3.00% | 6,386 | 268,216 | 3.00% | 8,046 | 14,433 | 14,433 |
| 2012/2013 | 0 | 3.00% | 0 | 489,146 | 3.00% | 14,674 | 14,674 | 14,674 |
| 2013/2014 | 3,939,074 | 3.00% | 118,172 | 568,381 | 3.00% | 17,051 | 135,224 | 135,224 |
| 2014/2015 | 1,651,010 | 3.00% | 49,530 | 755,303 | 3.00% | 22,659 | 72,189 | 72,189 |
| 2015/2016 | 8,610,199 | 3.00% | 258,306 | 719,425 | 3.00% | 21,583 | 279,889 | 279,889 |
| 2016/2017 | 158,144 | 3.00% | 4,744 | 1,070,746 | 3.00% | 32,122 | 36,867 | 36,867 |
| 2017/2018 | 0 | 3.00% | 0 | 2,938,566 | 3.00% | 88,157 | 88,157 | 88,157 |
| 2018/2019 | 1,400,000 | 3.00% | 42,000 | 6,019,973 | 3.00% | 180,599 | 222,599 | 222,599 |
| 2019/2020 | 1,500,000 | 3.00% | 45,000 | 8,784,609 | 3.00% | 263,538 | 308,538 | 308,538 |
| 2020/2021 | 0 | 3.00% | 0 | 10,446,908 | 3.00% | 313,407 | 313,407 | 313,407 |
| 2021/2022 | 2,650,000 | 3.00% | 79,500 | 14,448,468 | 3.00% | 433,454 | 512,954 | 512,954 |
| 2022/2023 | 0 | 3.00% | 0 | 7,843,029 | 3.00% | 235,291 | 235,291 | 235,291 |
| Total | 27,637,017 | 3.00% | 829,111 | 54,352,768 | 3.00% | 1,630,583 | 2,459,694 | 2,459,694 |

- (1) = Exh. 3, Col. (2)
(2) = Exh. 6, Line (9)
(3) = (1) x (2)
(4) = Exh. 3, Col. (3)
(5) = Exh. 6, Line (9)
(6) = (4) x (5)
(7) = (3) + (6)

Exhibit 8.1
Canadian Lawyers Liability Assurance Society
Cyber
Summary of Loss Experience
Gross of Reinsurance
As at December 31, 2022

| Policy Period | (1) Paid Losses | (2) Case Reserves | (3) Incurred Losses | (4) Earned Premium | (5) Expected Loss Ratio | (6) Provision for IBNR | (7) Ultimate Losses | (8) Ultimate Loss Ratio | (9) Provision for ULAE | (10) Total Unpaid |
|---------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|---------------------------|-------------------------------|------------------------------|-------------------------|
| 2022/2023 | 0 | 0 | 0 | 540,306 | 75% | 405,229 | 405,229 | 75% | 12,157 | 417,386 |
| Total | 0 | 0 | 0 | 540,306 | | 405,229 | 405,229 | 75% | 12,157 | 417,386 |

(1) and (2) from CLLAS, excluding ULAE

(3) = (1) + (2)

(4) from CLLAS

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

(5) Selected per actuarial judgment

(6) = (4) x (5)

(7) = (3) + (6)

(8) = (7) / (4)

(9) = [(2) + (6)] x Exh. 6, Line (9)

(10) = (2) + (6) + (9)

Exhibit 8.2
Canadian Lawyers Liability Assurance Society
Cyber

Summary of Loss Experience
Net of Reinsurance
As at December 31, 2022

| Policy Period | (1) Paid Losses | (2) Case Reserves | (3) Incurred Losses | (4) Earned Premium | (5) Expected Loss Ratio | (6) Provision for IBNR | (7) Ultimate Losses | (8) Ultimate Loss Ratio | (9) Provision for ULAE | (10) Total Unpaid |
|---------------|-----------------------|-------------------------|---------------------------|--------------------------|-------------------------------|------------------------------|---------------------------|-------------------------------|------------------------------|-------------------------|
| 2022/2023 | 0 | 0 | 0 | 233,740 | 75% | 175,305 | 175,305 | 75% | 12,157 | 187,462 |
| Total | 0 | 0 | 0 | 233,740 | | 175,305 | 175,305 | 75% | 12,157 | 187,462 |

(1) and (2) from CLLAS, excluding ULAE

(3) = (1) + (2)

(4) from CLLAS

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

(5) Selected per actuarial judgment

(6) = (4) x (5)

(7) = (3) + (6)

(8) = (7) / (4)

(9) = Exh. 8.1, Col. (9)

(10) = (2) + (6) + (9)

Exhibit 9
Canadian Lawyers Liability Assurance Society

Selection of Discount Rate
As at December 31, 2022

| 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 | 150,000 | 3.460% | January 24, 2023 | | 149,871 | 2022-12-31 | 4.55% | 4.60% | 0.065 |
| Toronto Dominion Bank | 200,000 | 1.909% | July 18, 2023 | | 196,701 | 2022-12-31 | 5.00% | 5.06% | 0.544 |
| Toronto Dominion Bank | 100,000 | 1.909% | July 18, 2023 | | 98,350 | 2022-12-31 | 5.00% | 5.06% | 0.544 |
| Toronto Dominion Bank | 250,000 | 3.226% | July 24, 2024 | | 243,462 | 2022-12-31 | 4.98% | 5.05% | 1.517 |
| CIBC | 250,000 | 3.300% | May 26, 2025 | | 242,039 | 2022-12-31 | 4.72% | 4.77% | 2.322 |
| Wells Fargo | 200,000 | 2.975% | May 19, 2026 | | 186,259 | 2022-12-31 | 5.22% | 5.28% | 3.227 |
| Bank of Nova Scotia | 200,000 | 2.620% | December 2, 2026 | | 185,288 | 2022-12-31 | 4.70% | 4.75% | 3.735 |
| Bank of Nova Scotia | 100,000 | 2.620% | December 2, 2026 | | 92,644 | 2022-12-31 | 4.70% | 4.75% | 3.735 |
| Bank of Montreal | 150,000 | 2.700% | December 9, 2026 | | 139,356 | 2022-12-31 | 4.69% | 4.75% | 3.749 |
| Bank of Nova Scotia | 100,000 | 2.950% | March 8, 2027 | | 92,396 | 2022-12-31 | 4.98% | 5.05% | 3.918 |
| Enbridge Inc. | 100,000 | 3.200% | June 8, 2027 | | 92,812 | 2022-12-31 | 5.03% | 5.09% | 4.150 |
| Enbridge Inc. | 50,000 | 3.200% | June 8, 2027 | | 46,406 | 2022-12-31 | 5.03% | 5.09% | 4.150 |
| Telus Corp. | 50,000 | 3.625% | March 1, 2028 | | 46,914 | 2022-12-31 | 4.99% | 5.06% | 4.681 |
| Bank of Montreal | 100,000 | 3.190% | March 1, 2028 | | 93,391 | 2022-12-31 | 4.64% | 4.70% | 4.734 |
| Bell Canada | 75,000 | 2.200% | May 29, 2028 | | 65,536 | 2022-12-31 | 4.88% | 4.94% | 5.095 |
| Bell Canada | 25,000 | 2.200% | May 29, 2028 | | 21,845 | 2022-12-31 | 4.88% | 4.94% | 5.095 |
| Ontario Power Generation | 125,000 | 2.977% | September 13, 2029 | | 112,849 | 2022-12-31 | 4.68% | 4.74% | 6.025 |
| FEDERAL BONDS | | | | | | | | | |
| Canada Housing Trust | 200,000 | 2.350% | September 15, 2023 | | 196,916 | 2022-12-31 | 4.59% | 4.64% | 0.699 |
| Canada Housing Trust | 250,000 | 2.900% | June 15, 2024 | | 245,095 | 2022-12-31 | 4.30% | 4.35% | 1.434 |
| Canada Housing Trust | 300,000 | 2.250% | December 15, 2025 | | 286,269 | 2022-12-31 | 3.90% | 3.94% | 2.871 |
| Canada Housing Trust | 250,000 | 2.350% | March 15, 2028 | | 234,044 | 2022-12-31 | 3.71% | 3.74% | 4.882 |
| Canada Housing Trust | 200,000 | 2.100% | September 15, 2029 | | 180,973 | 2022-12-31 | 3.72% | 3.75% | 6.219 |
| Canada Housing Trust | 100,000 | 2.100% | September 15, 2029 | | 90,487 | 2022-12-31 | 3.72% | 3.75% | 6.219 |
| Canada Housing Trust | 275,000 | 1.100% | March 15, 2031 | | 224,123 | 2022-12-31 | 3.74% | 3.77% | 7.789 |
| PROVINCIAL BONDS | | | | | | | | | |
| Ontario Province | 350,000 | 2.850% | June 2, 2023 | | 347,474 | 2022-12-31 | 4.56% | 4.61% | 0.420 |
| Ontario Province | 150,000 | 2.850% | June 2, 2023 | | 148,918 | 2022-12-31 | 4.56% | 4.61% | 0.420 |
| Ontario Province | 250,000 | 2.600% | June 2, 2025 | | 241,576 | 2022-12-31 | 4.08% | 4.12% | 2.356 |
| Ontario Province | 150,000 | 2.600% | June 2, 2025 | | 144,946 | 2022-12-31 | 4.08% | 4.12% | 2.356 |
| British Columbia Province | 350,000 | 2.300% | June 18, 2026 | | 331,877 | 2022-12-31 | 3.91% | 3.95% | 3.343 |
| Ontario Province | 350,000 | 2.600% | June 2, 2027 | | 332,655 | 2022-12-31 | 3.83% | 3.87% | 4.189 |
| Ontario Province | 150,000 | 2.050% | June 2, 2030 | | 131,718 | 2022-12-31 | 3.96% | 4.00% | 6.866 |
| Ontario Province | 200,000 | 2.050% | June 2, 2030 | | 175,624 | 2022-12-31 | 3.96% | 4.00% | 6.866 |
| British Columbia Province | 200,000 | 1.550% | June 18, 2031 | | 165,174 | 2022-12-31 | 3.99% | 4.03% | 7.894 |
| British Columbia Province | 100,000 | 3.200% | June 18, 2032 | | 93,603 | 2022-12-31 | 4.02% | 4.06% | 8.177 |

Exhibit 9
Canadian Lawyers Liability Assurance Society

Selection of Discount Rate
As at December 31, 2022

| 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 |
|---|-------------------|--------------------|----------------------|-------------|---------------------|-----------------------|---------------------|------------------------|-----------------|
| SHORT TERM DEPOSITS | | | | | | | | | |
| Canadian Imperial Bank BA | 1,240,000 | | January 20, 2023 | | 1,236,796 | 2022-12-31 | 3.90% | 3.90% | 0.054 |
| Canadian Imperial Bank BA | 1,370,000 | | February 6, 2023 | | 1,363,591 | 2022-12-31 | 3.90% | 3.90% | 0.101 |
| Canadian Imperial Bank BA | 1,255,000 | | January 30, 2023 | | 1,250,218 | 2022-12-31 | 3.90% | 3.90% | 0.082 |
| Toronto Dominion Bank BA | 1,275,000 | | January 5, 2023 | | 1,274,057 | 2022-12-31 | 3.90% | 3.90% | 0.014 |
| Canada Treasury Bills | 1,180,000 | | January 19, 2023 | | 1,177,370 | 2022-12-31 | 3.90% | 3.90% | 0.052 |
| Canada Treasury Bills | 1,385,000 | | February 2, 2023 | | 1,379,690 | 2022-12-31 | 3.90% | 3.90% | 0.090 |
| Canada Treasury Bills | 1,385,000 | | February 16, 2023 | | 1,377,442 | 2022-12-31 | 4.10% | 4.10% | 0.128 |
| Canada Treasury Bills | 1,175,000 | | March 16, 2023 | | 1,164,749 | 2022-12-31 | 4.10% | 4.10% | 0.207 |
| Canada Treasury Bills | 1,388,000 | | May 11, 2023 | | 1,366,253 | 2022-12-31 | 4.20% | 4.20% | 0.362 |
| TOTAL | 17,703,000 | | | | 17,267,754 | | | 4.22% | 1.222 |
| (10) Duration-Weighted Effective Market Yield: 4.22% | | | | | | | | | |
| (11) Selected Discount Rate: 3.95% | | | | | | | | | |
| Selected Last Year | 1.30% | | | | | | | | |

- (1) - (5) From Investment Manager
(6) Valuation Date = December 31, 2022
(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 10.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Selection of Margins for Adverse Deviation
As at December 31, 2022

| 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 | | |
| Reinsurance Recovery | 0.00% | 15.00% | Ceded claims ratio | 0 | 1 | 2.50% | 5.00% |
| | | | Potential problem reinsurers | 1 | 1 | | |
| | | | Balance sheet exposure for each assuming company | 0 | 1 | | |
| Interest Rate | 0.25% | 2.00% | Investment portfolio | 0 | 2 | 0.69% | 1.00% |
| | | | Investment climate | 2 | 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 10.2
Canadian Lawyers Liability Assurance Society
Cyber

Selection of Margins for Adverse Deviation
As at December 31, 2022

| 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 | 1 | 1 | 10.63% | 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 | 2 | 2 | | |
| | | | Volume of business in each year | 1 | 2 | | |
| | | | Changes in volume of business over last five to seven years | 2 | 1 | | |
| | | | Changes in mix of business over last five to seven years | 0 | 1 | | |
| | | | Homogeneity of data grouping | 0 | 1 | | |
| | | | Stability of historical development | 2 | 1 | | |
| | | | Potential impact of large individual claims | 0 | 1 | | |
| | | | Line of Business: Length of time over which potential development might take place from reporting of new losses | 1 | 2 | | |
| | | | Likelihood of external changes which may significantly affect development | 0 | 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 | 1 | 2 | 5.00% | 5.00% |
| | | | Potential problem reinsurers | 0 | 1 | | |
| | | | Balance sheet exposure for each assuming company | 0 | 1 | | |
| Interest Rate | 0.25% | 2.00% | Investment portfolio | 0 | 2 | 0.69% | 1.00% |
| | | | Investment climate | 2 | 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 11.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Discounted Claim Liabilities including Provisions for Adverse Deviation
Gross of Reinsurance
As at December 31, 2022

| | (1) | (2) | (3) | (4) | (5) | | (6) | (7) | | (8) | (9) | (10) | (11) |
|---------------|--------------------------|--------------------|--------------------|------------|------------------------|------------|-----|----------------------------------|----------------------|------------------------|------------|------------|-------------------|
| | Undiscounted Liabilities | | | | Present Value of Gross | | | Provisions for Adverse Deviation | | | | | Gross |
| Policy Period | Case Reserves | Provision for IBNR | Provision for ULAE | Total | at 3.95% | at 2.95% | | Claims at 10.00% | Reinsurance at 5.00% | Interest Rate at 1.00% | Total | | Claim Liabilities |
| 1987/1988 | 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 |
| 1989/1990 | 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 |
| 1991/1992 | 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 |
| 1993/1994 | 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 |
| 1995/1996 | 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 |
| 1997/1998 | 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 |
| 1999/2000 | 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 |
| 2001/2002 | 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 |
| 2003/2004 | 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 |
| 2005/2006 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 7,428,241 | 0 | 222,847 | 7,651,088 | 7,293,155 | 7,380,163 | | 729,315 | 0 | 87,008 | 816,324 | 8,109,478 | |
| 2008/2009 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009/2010 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 87,474 | 0 | 2,624 | 90,099 | 82,913 | 84,623 | | 8,291 | 0 | 1,710 | 10,001 | 92,914 | |
| 2011/2012 | 212,875 | 268,216 | 14,433 | 495,524 | 449,197 | 460,140 | | 44,920 | 0 | 10,943 | 55,863 | 505,059 | |
| 2012/2013 | 0 | 489,146 | 14,674 | 503,820 | 455,224 | 466,628 | | 45,522 | 0 | 11,404 | 56,927 | 512,150 | |
| 2013/2014 | 3,939,074 | 568,381 | 135,224 | 4,642,678 | 4,174,966 | 4,284,147 | | 417,497 | 0 | 109,181 | 526,677 | 4,701,643 | |
| 2014/2015 | 1,651,010 | 755,303 | 72,189 | 2,478,502 | 2,204,964 | 2,268,478 | | 220,496 | 0 | 63,514 | 284,010 | 2,488,974 | |
| 2015/2016 | 8,610,199 | 719,425 | 279,889 | 9,609,513 | 8,458,466 | 8,724,197 | | 845,847 | 0 | 265,732 | 1,111,578 | 9,570,044 | |
| 2016/2017 | 158,144 | 1,070,746 | 36,867 | 1,265,756 | 1,102,346 | 1,139,845 | | 110,235 | 0 | 37,499 | 147,733 | 1,250,079 | |
| 2017/2018 | 0 | 2,938,566 | 88,157 | 3,026,723 | 2,607,947 | 2,703,453 | | 260,795 | 0 | 95,506 | 356,301 | 2,964,248 | |
| 2018/2019 | 1,400,000 | 6,019,973 | 222,599 | 7,642,572 | 6,463,926 | 6,730,876 | | 646,393 | 0 | 266,950 | 913,343 | 7,377,269 | |
| 2019/2020 | 1,500,000 | 8,784,609 | 308,538 | 10,593,147 | 8,837,499 | 9,232,168 | | 883,750 | 0 | 394,669 | 1,278,418 | 10,115,918 | |
| 2020/2021 | 0 | 10,446,908 | 313,407 | 10,760,315 | 8,885,084 | 9,303,520 | | 888,508 | 0 | 418,436 | 1,306,945 | 10,192,028 | |
| 2021/2022 | 2,650,000 | 14,448,468 | 512,954 | 17,611,422 | 14,230,345 | 14,978,877 | | 1,423,035 | 0 | 748,532 | 2,171,567 | 16,401,912 | |
| 2022/2023 | 0 | 7,843,029 | 235,291 | 8,078,320 | 6,337,511 | 6,719,427 | | 633,751 | 0 | 381,916 | 1,015,667 | 7,353,178 | |
| Total | 27,637,017 | 54,352,768 | 2,459,694 | 84,449,478 | 71,583,542 | 74,476,541 | | 7,158,354 | 0 | 2,892,999 | 10,051,353 | 81,634,895 | |

(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 3.95% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 2.95% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00% x (5)

(8) = 0

(9) = (6) - (5)

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

(11) = (5) + (10)

Exhibit 11.2
Canadian Lawyers Liability Assurance Society
Professional Liability
Discounted Claim Liabilities including Provisions for Adverse Deviation
Net of All Reinsurance
As at December 31, 2022

| | (1) | (2) | (3) | (4) | (5) | | (6) | (7) | | (8) | (9) | (10) | (11) |
|---------------|--------------------------|-----------|-----------|-----------|-------------------------|-----------|-----|----------------------------------|-------------|---------------|-----------|-----------|-------------|
| | Undiscounted Liabilities | | | | Present Value of Net | | | Provisions for Adverse Deviation | | | | | Net |
| | Case | Provision | Provision | | Outstanding Liabilities | | | Claims | Reinsurance | Interest Rate | | | Claim |
| Policy Period | Reserves | for IBNR | for ULAE | Total | at 3.95% | at 2.95% | | at 10.00% | at 5.00% | at 1.00% | Total | | Liabilities |
| 1987/1988 | 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 |
| 1989/1990 | 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 |
| 1991/1992 | 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 |
| 1993/1994 | 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 |
| 1995/1996 | 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 |
| 1997/1998 | 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 |
| 1999/2000 | 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 |
| 2001/2002 | 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 |
| 2003/2004 | 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 |
| 2005/2006 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 0 | 0 | 222,847 | 222,847 | 212,422 | 214,956 | | 21,242 | 354,037 | 2,534 | 377,813 | 590,235 | |
| 2008/2009 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009/2010 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 0 | 0 | 2,624 | 2,624 | 2,415 | 2,465 | | 241 | 4,025 | 50 | 4,316 | 6,731 | |
| 2011/2012 | 0 | 0 | 14,433 | 14,433 | 13,083 | 13,402 | | 1,308 | 21,806 | 319 | 23,433 | 36,516 | |
| 2012/2013 | 0 | 14,894 | 14,674 | 29,568 | 26,716 | 27,385 | | 2,672 | 21,425 | 669 | 24,766 | 51,482 | |
| 2013/2014 | 0 | 17,646 | 135,224 | 152,869 | 137,469 | 141,064 | | 13,747 | 201,875 | 3,595 | 219,217 | 356,686 | |
| 2014/2015 | 1,101,010 | 23,525 | 72,189 | 1,196,724 | 1,064,649 | 1,095,316 | | 106,465 | 57,016 | 30,667 | 194,148 | 1,258,796 | |
| 2015/2016 | 0 | 22,613 | 279,889 | 302,502 | 266,267 | 274,633 | | 26,627 | 409,610 | 8,365 | 444,602 | 710,869 | |
| 2016/2017 | 0 | 34,279 | 36,867 | 71,146 | 61,961 | 64,069 | | 6,196 | 52,019 | 2,108 | 60,323 | 122,284 | |
| 2017/2018 | 0 | 91,834 | 88,157 | 179,991 | 155,088 | 160,767 | | 15,509 | 122,643 | 5,679 | 143,831 | 298,919 | |
| 2018/2019 | 0 | 192,776 | 222,599 | 415,375 | 351,315 | 365,824 | | 35,132 | 305,631 | 14,509 | 355,271 | 706,586 | |
| 2019/2020 | 0 | 262,806 | 308,538 | 571,344 | 476,653 | 497,939 | | 47,665 | 418,042 | 21,287 | 486,994 | 963,647 | |
| 2020/2021 | 0 | 319,700 | 313,407 | 633,108 | 522,774 | 547,394 | | 52,277 | 418,115 | 24,620 | 495,013 | 1,017,787 | |
| 2021/2022 | 0 | 462,466 | 512,954 | 975,420 | 788,157 | 829,615 | | 78,816 | 672,109 | 41,458 | 792,383 | 1,580,540 | |
| 2022/2023 | 0 | 254,267 | 235,291 | 489,558 | 384,062 | 407,207 | | 38,406 | 297,672 | 23,145 | 359,223 | 743,285 | |
| Total | 1,101,010 | 1,696,806 | 2,459,694 | 5,257,509 | 4,463,031 | 4,642,035 | | 446,303 | 3,356,026 | 179,004 | 3,981,333 | 8,444,364 | |

(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 3.95% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 2.95% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00% x (5)

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

(9) = (6) - (5)

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

(11) = (5) + (10)

Exhibit 12.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Outstanding Liabilities and Provisions for Adverse Deviations
By Policy Year
Gross of Reinsurance
As at December 31, 2022

| (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 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1991/1992 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1994/1995 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1995/1996 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003/2004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004/2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005/2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 7,428,241 | 222,847 | 7,651,088 | 7,651,088 | 7,428,241 | 681,237 | 8,109,478 | 8,109,478 |
| 2008/2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009/2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 87,474 | 2,624 | 90,099 | 90,099 | 87,474 | 5,440 | 92,914 | 92,914 |
| 2011/2012 | 212,875 | 282,648 | 495,524 | 495,524 | 212,875 | 292,184 | 505,059 | 505,059 |
| 2012/2013 | 0 | 503,820 | 503,820 | 503,820 | 0 | 512,150 | 512,150 | 512,150 |
| 2013/2014 | 3,939,074 | 703,604 | 4,642,678 | 4,642,678 | 3,939,074 | 762,569 | 4,701,643 | 4,701,643 |
| 2014/2015 | 1,651,010 | 827,492 | 2,478,502 | 2,478,502 | 1,651,010 | 837,965 | 2,488,974 | 2,488,974 |
| 2015/2016 | 8,610,199 | 999,313 | 9,609,513 | 9,609,513 | 8,610,199 | 959,845 | 9,570,044 | 9,570,044 |
| 2016/2017 | 158,144 | 1,107,612 | 1,265,756 | 1,265,756 | 158,144 | 1,091,935 | 1,250,079 | 1,250,079 |
| 2017/2018 | 0 | 3,026,723 | 3,026,723 | 3,026,723 | 0 | 2,964,248 | 2,964,248 | 2,964,248 |
| 2018/2019 | 1,400,000 | 6,242,572 | 7,642,572 | 7,642,572 | 1,400,000 | 5,977,269 | 7,377,269 | 7,377,269 |
| 2019/2020 | 1,500,000 | 9,093,147 | 10,593,147 | 10,593,147 | 1,500,000 | 8,615,918 | 10,115,918 | 10,115,918 |
| 2020/2021 | 0 | 10,760,315 | 10,760,315 | 10,760,315 | 0 | 10,192,028 | 10,192,028 | 10,192,028 |
| 2021/2022 | 2,650,000 | 14,961,422 | 17,611,422 | 17,611,422 | 2,650,000 | 13,751,912 | 16,401,912 | 16,401,912 |
| 2022/2023 | 0 | 8,078,320 | 8,078,320 | 8,078,320 | 0 | 7,353,178 | 7,353,178 | 7,353,178 |
| Total | 27,637,017 | 56,812,461 | 84,449,478 | 84,449,478 | 27,637,017 | 53,997,878 | 81,634,895 | 81,634,895 |

(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. 11, Col. (11)

Exhibit 12.2
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Outstanding Liabilities and Provisions for Adverse Deviations
By Calendar Year
Gross of Reinsurance
As at December 31, 2022

| (1) Calendar Year | (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 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1988 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1989 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1990 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1991 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1992 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1993 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1994 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1995 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1996 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1997 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1998 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1999 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2000 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2001 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2002 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2003 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2004 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2005 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2006 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2007 | 3,714,120 | 111,424 | | 3,825,544 | 3,714,120 | 340,619 | | 4,054,739 |
| 2008 | 3,714,120 | 111,424 | | 3,825,544 | 3,714,120 | 340,619 | | 4,054,739 |
| 2009 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2010 | 43,737 | 1,312 | | 45,049 | 43,737 | 2,720 | | 46,457 |
| 2011 | 150,175 | 142,636 | | 292,811 | 150,175 | 148,812 | | 298,987 |
| 2012 | 106,438 | 393,234 | | 499,672 | 106,438 | 402,167 | | 508,605 |
| 2013 | 1,969,537 | 603,712 | | 2,573,249 | 1,969,537 | 637,360 | | 2,606,897 |
| 2014 | 2,795,042 | 765,548 | | 3,560,590 | 2,795,042 | 800,267 | | 3,595,309 |
| 2015 | 5,130,604 | 913,403 | | 6,044,007 | 5,130,604 | 898,905 | | 6,029,509 |
| 2016 | 4,384,172 | 1,053,463 | | 5,437,635 | 4,384,172 | 1,025,890 | | 5,410,062 |
| 2017 | 79,072 | 2,067,168 | | 2,146,240 | 79,072 | 2,028,092 | | 2,107,164 |
| 2018 | 700,000 | 4,634,647 | | 5,334,647 | 700,000 | 4,470,758 | | 5,170,758 |
| 2019 | 1,450,000 | 7,667,860 | | 9,117,860 | 1,450,000 | 7,296,593 | | 8,746,593 |
| 2020 | 750,000 | 9,926,731 | | 10,676,731 | 750,000 | 9,403,973 | | 10,153,973 |
| 2021 | 1,325,000 | 12,860,869 | | 14,185,869 | 1,325,000 | 11,971,970 | | 13,296,970 |
| 2022 | 1,325,000 | 15,559,031 | | 16,884,031 | 1,325,000 | 14,229,134 | | 15,554,134 |
| Total | 27,637,017 | 56,812,461 | | 84,449,478 | 27,637,017 | 53,997,878 | | 81,634,895 |

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

(2) Based on Exh. 13.1, Col. (2)

(3) Based on Exh. 13.1, Col. (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 13.1, Col. (7)

Exhibit 12.3
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Outstanding Liabilities and Provisions for Adverse Deviations
By Policy Year
Net of Reinsurance
As at December 31, 2022

| (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 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1991/1992 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1994/1995 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1995/1996 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003/2004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004/2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005/2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 0 | 222,847 | 222,847 | 0 | 590,235 | 590,235 | 0 | 0 |
| 2008/2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009/2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 0 | 2,624 | 2,624 | 0 | 6,731 | 6,731 | 0 | 0 |
| 2011/2012 | 0 | 14,433 | 14,433 | 0 | 36,516 | 36,516 | 0 | 0 |
| 2012/2013 | 0 | 29,568 | 29,568 | 0 | 51,482 | 51,482 | 0 | 0 |
| 2013/2014 | 0 | 152,869 | 152,869 | 0 | 356,686 | 356,686 | 0 | 0 |
| 2014/2015 | 1,101,010 | 95,715 | 1,196,724 | 1,101,010 | 157,787 | 1,258,796 | 1,101,010 | 1,258,796 |
| 2015/2016 | 0 | 302,502 | 302,502 | 0 | 710,869 | 710,869 | 0 | 710,869 |
| 2016/2017 | 0 | 71,146 | 71,146 | 0 | 122,284 | 122,284 | 0 | 122,284 |
| 2017/2018 | 0 | 179,991 | 179,991 | 0 | 298,919 | 298,919 | 0 | 298,919 |
| 2018/2019 | 0 | 415,375 | 415,375 | 0 | 706,586 | 706,586 | 0 | 706,586 |
| 2019/2020 | 0 | 571,344 | 571,344 | 0 | 963,647 | 963,647 | 0 | 963,647 |
| 2020/2021 | 0 | 633,108 | 633,108 | 0 | 1,017,787 | 1,017,787 | 0 | 1,017,787 |
| 2021/2022 | 0 | 975,420 | 975,420 | 0 | 1,580,540 | 1,580,540 | 0 | 1,580,540 |
| 2022/2023 | 0 | 489,558 | 489,558 | 0 | 743,285 | 743,285 | 0 | 743,285 |
| Total | 1,101,010 | 4,156,499 | 5,257,509 | 1,101,010 | 7,343,355 | 8,444,364 | 1,101,010 | 8,444,364 |

(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. 13, Col. (11)

Exhibit 12.4
Canadian Lawyers Liability Assurance Society
Professional Liability
Summary of Outstanding Liabilities and Provisions for Adverse Deviations
By Calendar Year
Net of Reinsurance
As at December 31, 2022

| (1) Calendar Year | (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 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1988 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1989 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1990 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1991 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1992 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1993 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1994 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1995 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1996 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1997 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1998 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 1999 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2000 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2001 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2002 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2003 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2004 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2005 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2006 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2007 | 0 | 111,424 | | 111,424 | 0 | 295,118 | | 295,118 |
| 2008 | 0 | 111,424 | | 111,424 | 0 | 295,118 | | 295,118 |
| 2009 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| 2010 | 0 | 1,312 | | 1,312 | 0 | 3,366 | | 3,366 |
| 2011 | 0 | 8,528 | | 8,528 | 0 | 21,624 | | 21,624 |
| 2012 | 0 | 22,000 | | 22,000 | 0 | 43,999 | | 43,999 |
| 2013 | 0 | 91,219 | | 91,219 | 0 | 204,084 | | 204,084 |
| 2014 | 550,505 | 124,292 | | 674,797 | 550,505 | 257,236 | | 807,741 |
| 2015 | 550,505 | 199,108 | | 749,613 | 550,505 | 434,328 | | 984,833 |
| 2016 | 0 | 186,824 | | 186,824 | 0 | 416,577 | | 416,577 |
| 2017 | 0 | 125,569 | | 125,569 | 0 | 210,601 | | 210,601 |
| 2018 | 0 | 297,683 | | 297,683 | 0 | 502,753 | | 502,753 |
| 2019 | 0 | 493,359 | | 493,359 | 0 | 835,116 | | 835,116 |
| 2020 | 0 | 602,226 | | 602,226 | 0 | 990,717 | | 990,717 |
| 2021 | 0 | 804,264 | | 804,264 | 0 | 1,299,163 | | 1,299,163 |
| 2022 | 0 | 977,268 | | 977,268 | 0 | 1,533,555 | | 1,533,555 |
| Total | 1,101,010 | 4,156,499 | | 5,257,509 | 1,101,010 | 7,343,355 | | 8,444,364 |

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

(2) Based on Exh. 13.3, Col. (2)

(3) Based on Exh. 13.3, Col. (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 13.3, Col. (7)

Exhibit 13.1
Canadian Lawyers Liability Assurance Society
Cyber
Discounted Claim Liabilities including Provisions for Adverse Deviation
By Policy Year
Gross of Reinsurance
As at December 31, 2022

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---------------|--------------------------|-----------|-----------|---------|-------------------------|----------|----------------------------------|-------------|---------------|--------|-------------|
| | Undiscounted Liabilities | | | | Present Value of Gross | | Provisions for Adverse Deviation | | | | Gross |
| Policy Period | Case | Provision | Provision | Total | at 3.95% | at 2.95% | Claims | Reinsurance | Interest Rate | Total | Claim |
| | Reserves | for IBNR | for ULAE | | Outstanding Liabilities | | at 10.00% | at 5.00% | at 1.00% | | Liabilities |
| 2022/2023 | 0 | 405,229 | 12,157 | 417,386 | 379,591 | 388,550 | 37,959 | 0 | 8,959 | 46,918 | 426,509 |
| Total | 0 | 405,229 | 12,157 | 417,386 | 379,591 | 388,550 | 37,959 | 0 | 8,959 | 46,918 | 426,509 |

(1) = Exh. 8.1, Col. (2)

(2) = Exh. 8.1, Col. (6)

(3) = Exh. 8.1, Col. (9)

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

(5) Present value of column (4) at a 3.95% discount factor using a payment pattern selected based on actuarial judgment

(6) Present value of column (2) at a 2.95% discount factor using a payment pattern selected based on actuarial judgment

(7) = 10.00% x (5)

(8) = 0

(9) = (6) - (5)

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

(11) = (5) + (10)

Exhibit 13.2
Canadian Lawyers Liability Assurance Society
Cyber
Discounted Claim Liabilities including Provisions for Adverse Deviation
By Calendar Year
Gross of Reinsurance
As at December 31, 2022

| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|------------------|------------------|---------------------------------|-------------------|-----------------------|---------------------------------|-------------------|
| Calendar Year | Undiscounted | | | Discounted incl. PFAD | | |
| | Case Reserves | Provisions for IBNR and ULAE | Total Reserves | Case Reserves | Provisions for IBNR and ULAE | Total Reserves |
| 2022 | 0 | 417,386 | 417,386 | 0 | 426,509 | 426,509 |
| Total | 0 | 417,386 | 417,386 | 0 | 426,509 | 426,509 |

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

(2) Based on Exh. 13.1, Col. (1)

(3) Based on Exh. 13.1, Col. (2) + (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 13.1, Col. (11)

Exhibit 13.3
Canadian Lawyers Liability Assurance Society
Cyber
Discounted Claim Liabilities including Provisions for Adverse Deviation
By Policy Year
Net of All Reinsurance
As at December 31, 2022

| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
|---------------|--------------------------|--------------------|--------------------|---------|--|----------|----------------------------------|----------------------|------------------------|--------|-----------------------|
| | Undiscounted Liabilities | | | | Present Value of Gross Outstanding Liabilities | | Provisions for Adverse Deviation | | | | Net Claim Liabilities |
| Policy Period | Case Reserves | Provision for IBNR | Provision for ULAE | Total | at 3.95% | at 2.95% | Claims at 10.00% | Reinsurance at 5.00% | Interest Rate at 1.00% | Total | |
| 2022/2023 | 0 | 175,305 | 12,157 | 187,462 | 170,487 | 174,511 | 17,049 | 10,455 | 4,024 | 31,528 | 202,015 |
| Total | 0 | 175,305 | 12,157 | 187,462 | 170,487 | 174,511 | 17,049 | 10,455 | 4,024 | 31,528 | 202,015 |

(1) = Exh. 8.2, Col. (2)

(2) = Exh. 8.2, Col. (6)

(3) = Exh. 8.2, Col. (9)

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

(5) Present value of column (4) at a 3.95% discount factor using a payment pattern selected based on actuarial judgment

(6) Present value of column (2) at a 2.95% discount factor using a payment pattern selected based on actuarial judgment

(7) = 10.00% x (5)

(8) = 5.00% x [Exh. 13.1 Col. (5) - (5)]

(9) = (6) - (5)

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

(11) = (5) + (10)

Exhibit 13.4
Canadian Lawyers Liability Assurance Society
Cyber
Discounted Claim Liabilities including Provisions for Adverse Deviation
By Calendar Year
Net of All Reinsurance
As at December 31, 2022

| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
|---------------|---------------|------------------------------|----------------|-----------------------|------------------------------|----------------|
| | Undiscounted | | | Discounted incl. PFAD | | |
| Calendar Year | Case Reserves | Provisions for IBNR and ULAE | Total Reserves | Case Reserves | Provisions for IBNR and ULAE | Total Reserves |
| 2022 | 0 | 187,462 | 187,462 | 0 | 202,015 | 202,015 |
| Total | 0 | 187,462 | 187,462 | 0 | 202,015 | 202,015 |

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

(2) Based on Exh. 13.3, Col. (1)

(3) Based on Exh. 13.3, Col. (2) + (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 13.3, Col. (11)

Exhibit 14.1
Canadian Lawyers Liability Assurance Society
Total

Summary of Outstanding Liabilities and Provisions for Adverse Deviations
 By Policy Year
 Gross of Reinsurance
 As at December 31, 2022

| (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 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 7,428,241 | 222,847 | 7,651,088 | 7,428,241 | 681,237 | 8,109,478 |
| 2008/2009 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009/2010 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 87,474 | 2,624 | 90,099 | 87,474 | 5,440 | 92,914 |
| 2011/2012 | 212,875 | 282,648 | 495,524 | 212,875 | 292,184 | 505,059 |
| 2012/2013 | 0 | 503,820 | 503,820 | 0 | 512,150 | 512,150 |
| 2013/2014 | 3,939,074 | 703,604 | 4,642,678 | 3,939,074 | 762,569 | 4,701,643 |
| 2014/2015 | 1,651,010 | 827,492 | 2,478,502 | 1,651,010 | 837,965 | 2,488,974 |
| 2015/2016 | 8,610,199 | 999,313 | 9,609,513 | 8,610,199 | 959,845 | 9,570,044 |
| 2016/2017 | 158,144 | 1,107,612 | 1,265,756 | 158,144 | 1,091,935 | 1,250,079 |
| 2017/2018 | 0 | 3,026,723 | 3,026,723 | 0 | 2,964,248 | 2,964,248 |
| 2018/2019 | 1,400,000 | 6,242,572 | 7,642,572 | 1,400,000 | 5,977,269 | 7,377,269 |
| 2019/2020 | 1,500,000 | 9,093,147 | 10,593,147 | 1,500,000 | 8,615,918 | 10,115,918 |
| 2020/2021 | 0 | 10,760,315 | 10,760,315 | 0 | 10,192,028 | 10,192,028 |
| 2021/2022 | 2,650,000 | 14,961,422 | 17,611,422 | 2,650,000 | 13,751,912 | 16,401,912 |
| 2022/2023 | 0 | 8,495,706 | 8,495,706 | 0 | 7,779,688 | 7,779,688 |
| Total | 27,637,017 | 57,229,847 | 84,866,864 | 27,637,017 | 54,424,388 | 82,061,405 |

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

(2) = Exh. 3, Col. (2) + Exh. 8.1, Col. (2)

(3) = Exh. 3, Col. (3) + Exh. 7, Col. (7) + Exh. 8.1, Col. (6) + Exh. 8.1, Col. (9)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) = Exh. 11.1, Col. (11) + Exh. 13.1, Col. (11)

Exhibit 14.2
Canadian Lawyers Liability Assurance Society
Total

Summary of Outstanding Liabilities and Provisions for Adverse Deviations
By Calendar Year
Gross of Reinsurance
As at December 31, 2022

| (1) Calendar Year | (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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1992 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1994 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1995 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1996 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007 | 3,714,120 | 111,424 | 3,825,544 | 3,825,544 | 3,714,120 | 340,619 | 4,054,739 | 4,054,739 |
| 2008 | 3,714,120 | 111,424 | 3,825,544 | 3,825,544 | 3,714,120 | 340,619 | 4,054,739 | 4,054,739 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010 | 43,737 | 1,312 | 45,049 | 45,049 | 43,737 | 2,720 | 46,457 | 46,457 |
| 2011 | 150,175 | 142,636 | 292,811 | 292,811 | 150,175 | 148,812 | 298,987 | 298,987 |
| 2012 | 106,438 | 393,234 | 499,672 | 499,672 | 106,438 | 402,167 | 508,605 | 508,605 |
| 2013 | 1,969,537 | 603,712 | 2,573,249 | 2,573,249 | 1,969,537 | 637,360 | 2,606,897 | 2,606,897 |
| 2014 | 2,795,042 | 765,548 | 3,560,590 | 3,560,590 | 2,795,042 | 800,267 | 3,595,309 | 3,595,309 |
| 2015 | 5,130,604 | 913,403 | 6,044,007 | 6,044,007 | 5,130,604 | 898,905 | 6,029,509 | 6,029,509 |
| 2016 | 4,384,172 | 1,053,463 | 5,437,635 | 5,437,635 | 4,384,172 | 1,025,890 | 5,410,062 | 5,410,062 |
| 2017 | 79,072 | 2,067,168 | 2,146,240 | 2,146,240 | 79,072 | 2,028,092 | 2,107,164 | 2,107,164 |
| 2018 | 700,000 | 4,634,647 | 5,334,647 | 5,334,647 | 700,000 | 4,470,758 | 5,170,758 | 5,170,758 |
| 2019 | 1,450,000 | 7,667,860 | 9,117,860 | 9,117,860 | 1,450,000 | 7,296,593 | 8,746,593 | 8,746,593 |
| 2020 | 750,000 | 9,926,731 | 10,676,731 | 10,676,731 | 750,000 | 9,403,973 | 10,153,973 | 10,153,973 |
| 2021 | 1,325,000 | 12,860,869 | 14,185,869 | 14,185,869 | 1,325,000 | 11,971,970 | 13,296,970 | 13,296,970 |
| 2022 | 1,325,000 | 15,976,417 | 17,301,417 | 17,301,417 | 1,325,000 | 14,655,644 | 15,980,644 | 15,980,644 |
| Total | 27,637,017 | 57,229,847 | 84,866,864 | 84,866,864 | 27,637,017 | 54,424,388 | 82,061,405 | 82,061,405 |

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

(2) = Exh. 12.2, Col. (2) + Exh. 13.2, Col. (2)

(3) = Exh. 12.2, Col. (3) + Exh. 13.2, Col. (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) = Exh. 12.2, Col. (7) + Exh. 13.2, Col. (7)

Exhibit 14.3
Canadian Lawyers Liability Assurance Society
Total

Summary of Outstanding Liabilities and Provisions for Adverse Deviations
 By Policy Year
 Net of Reinsurance
 As at December 31, 2022

| (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 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1991/1992 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1994/1995 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1995/1996 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003/2004 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004/2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005/2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006/2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007/2008 | 0 | 222,847 | 222,847 | 0 | 590,235 | 590,235 | 0 | 0 |
| 2008/2009 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009/2010 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010/2011 | 0 | 2,624 | 2,624 | 0 | 6,731 | 6,731 | 0 | 0 |
| 2011/2012 | 0 | 14,433 | 14,433 | 0 | 36,516 | 36,516 | 0 | 0 |
| 2012/2013 | 0 | 29,568 | 29,568 | 0 | 51,482 | 51,482 | 0 | 0 |
| 2013/2014 | 0 | 152,869 | 152,869 | 0 | 356,686 | 356,686 | 0 | 0 |
| 2014/2015 | 1,101,010 | 95,715 | 1,196,724 | 1,101,010 | 157,787 | 1,258,796 | 1,101,010 | 1,258,796 |
| 2015/2016 | 0 | 302,502 | 302,502 | 0 | 710,869 | 710,869 | 0 | 710,869 |
| 2016/2017 | 0 | 71,146 | 71,146 | 0 | 122,284 | 122,284 | 0 | 122,284 |
| 2017/2018 | 0 | 179,991 | 179,991 | 0 | 298,919 | 298,919 | 0 | 298,919 |
| 2018/2019 | 0 | 415,375 | 415,375 | 0 | 706,586 | 706,586 | 0 | 706,586 |
| 2019/2020 | 0 | 571,344 | 571,344 | 0 | 963,647 | 963,647 | 0 | 963,647 |
| 2020/2021 | 0 | 633,108 | 633,108 | 0 | 1,017,787 | 1,017,787 | 0 | 1,017,787 |
| 2021/2022 | 0 | 975,420 | 975,420 | 0 | 1,580,540 | 1,580,540 | 0 | 1,580,540 |
| 2022/2023 | 0 | 677,020 | 677,020 | 0 | 945,300 | 945,300 | 0 | 945,300 |
| Total | 1,101,010 | 4,343,962 | 5,444,971 | 1,101,010 | 7,545,369 | 8,646,379 | 1,101,010 | 8,646,379 |

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

(2) = Exh. 5, Col. (2) + Exh. 8.2, Col. (2)

(3) = Exh. 5, Col. (3) + Exh. 7, Col. (7) + Exh. 8.2, Col. (6) + Exh. 8.2, Col. (9)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) = Exh. 11.2, Col. (11) + Exh. 13.3, Col. (11)

Exhibit 14.4
Canadian Lawyers Liability Assurance Society
Total

Summary of Outstanding Liabilities and Provisions for Adverse Deviations
 By Calendar Year
 Net of Reinsurance
 As at December 31, 2022

| (1) Calendar Year | (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 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1991 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1992 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1994 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1995 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1996 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2003 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2004 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2005 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2006 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2007 | 0 | 111,424 | 111,424 | 0 | 295,118 | 295,118 |
| 2008 | 0 | 111,424 | 111,424 | 0 | 295,118 | 295,118 |
| 2009 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2010 | 0 | 1,312 | 1,312 | 0 | 3,366 | 3,366 |
| 2011 | 0 | 8,528 | 8,528 | 0 | 21,624 | 21,624 |
| 2012 | 0 | 22,000 | 22,000 | 0 | 43,999 | 43,999 |
| 2013 | 0 | 91,219 | 91,219 | 0 | 204,084 | 204,084 |
| 2014 | 550,505 | 124,292 | 674,797 | 550,505 | 257,236 | 807,741 |
| 2015 | 550,505 | 199,108 | 749,613 | 550,505 | 434,328 | 984,833 |
| 2016 | 0 | 186,824 | 186,824 | 0 | 416,577 | 416,577 |
| 2017 | 0 | 125,569 | 125,569 | 0 | 210,601 | 210,601 |
| 2018 | 0 | 297,683 | 297,683 | 0 | 502,753 | 502,753 |
| 2019 | 0 | 493,359 | 493,359 | 0 | 835,116 | 835,116 |
| 2020 | 0 | 602,226 | 602,226 | 0 | 990,717 | 990,717 |
| 2021 | 0 | 804,264 | 804,264 | 0 | 1,299,163 | 1,299,163 |
| 2022 | 0 | 1,164,730 | 1,164,730 | 0 | 1,735,570 | 1,735,570 |
| Total | 1,101,010 | 4,343,962 | 5,444,971 | 1,101,010 | 7,545,369 | 8,646,379 |

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

(2) = Exh. 12.4, Col. (2) + Exh. 13.4, Col. (2)

(3) = Exh. 12.4, Col. (3) + Exh. 13.4, Col. (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) = Exh. 12.4, Col. (7) + Exh. 13.4, Col. (7)

Exhibit 15.1
Canadian Lawyers Liability Assurance Society
Professional Liability
Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Gross of Reinsurance
From December 31, 2013 to December 31, 2022

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | as at Dec. 31, 2013 | as at Dec. 31, 2014 | as at Dec. 31, 2015 | as at Dec. 31, 2016 | as at Dec. 31, 2017 | as at Dec. 31, 2018 | as at Dec. 31, 2019 | as at Dec. 31, 2020 | as at Dec. 31, 2021 | as at Dec. 31, 2022 |
| 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 | 3,593,148 | 3,593,148 | 3,593,148 |
| 1991/1992 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,416,563 | 7,416,563 | 7,416,563 |
| 1992/1993 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 326,599 | 326,599 | 326,599 |
| 1993/1994 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,654,825 | 30,654,825 | 30,654,825 |
| 1994/1995 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,318,988 | 9,318,988 | 9,318,988 |
| 1995/1996 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,742,644 | 3,742,644 | 3,742,644 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,296,669 | 20,296,669 | 20,296,669 |
| 1999/2000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,492,585 | 8,492,585 | 8,492,585 |
| 2000/2001 | 135,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 17,874,000 | 17,696,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,553,756 | 17,553,756 | 17,553,756 |
| 2002/2003 | 6,921,000 | 4,381,000 | 4,181,000 | 4,021,000 | 3,467,000 | 3,467,000 | 3,467,000 | 3,466,726 | 3,466,726 | 3,466,726 |
| 2003/2004 | 39,362,000 | 39,362,000 | 39,319,000 | 39,105,000 | 38,933,000 | 38,933,000 | 38,933,000 | 38,933,335 | 38,933,335 | 38,933,335 |
| 2004/2005 | 2,622,000 | 2,531,000 | 1,719,000 | 1,673,000 | 1,445,000 | 1,262,000 | 1,262,000 | 1,262,333 | 1,262,333 | 1,262,333 |
| 2005/2006 | 1,647,000 | 1,403,000 | 1,255,000 | 1,255,000 | 1,206,000 | 961,000 | 766,000 | 765,546 | 765,546 | 765,546 |
| 2006/2007 | 7,699,000 | 7,369,000 | 7,106,000 | 7,000,000 | 7,000,000 | 6,948,000 | 6,685,000 | 6,474,107 | 6,474,107 | 6,474,107 |
| 2007/2008 | 17,343,000 | 18,625,000 | 18,211,000 | 17,777,000 | 17,465,000 | 17,234,000 | 15,906,000 | 15,539,569 | 15,539,569 | 20,215,544 |
| 2008/2009 | 2,953,000 | 2,219,000 | 3,736,000 | 3,421,000 | 3,241,000 | 3,169,000 | 3,169,000 | 2,952,840 | 2,808,791 | 2,808,791 |
| 2009/2010 | 12,889,000 | 13,768,000 | 43,281,000 | 43,687,000 | 44,657,000 | 42,969,000 | 43,394,000 | 43,356,158 | 43,168,258 | 41,875,044 |
| 2010/2011 | 14,974,000 | 19,513,000 | 17,098,000 | 16,107,000 | 17,017,000 | 35,884,000 | 35,783,000 | 35,687,130 | 35,651,084 | 35,326,670 |
| 2011/2012 | 10,852,000 | 8,848,000 | 7,910,000 | 5,230,000 | 4,136,000 | 5,934,000 | 5,778,000 | 5,604,212 | 5,534,021 | 5,055,032 |
| 2012/2013 | 13,903,000 | 10,162,000 | 7,281,000 | 5,357,000 | 2,705,000 | 2,224,000 | 2,358,000 | 2,177,409 | 2,046,403 | 2,142,529 |
| 2013/2014 | 13,246,000 | 12,227,000 | 9,655,000 | 8,361,000 | 9,010,000 | 10,447,000 | 8,943,000 | 9,783,575 | 9,710,966 | 10,574,153 |
| 2014/2015 | n/a | 14,098,000 | 12,934,000 | 9,278,000 | 6,855,000 | 4,885,000 | 2,369,000 | 1,719,115 | 1,658,007 | 2,498,054 |
| 2015/2016 | n/a | n/a | 13,475,000 | 12,485,000 | 8,949,000 | 9,176,000 | 8,166,000 | 9,049,066 | 9,256,610 | 13,129,425 |
| 2016/2017 | n/a | n/a | n/a | 13,856,000 | 14,531,000 | 13,196,000 | 11,352,000 | 9,109,049 | 5,520,074 | 4,407,746 |
| 2017/2018 | n/a | n/a | n/a | n/a | 12,376,000 | 11,504,000 | 8,400,000 | 6,683,361 | 4,688,919 | 2,938,566 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | 13,081,000 | 12,176,000 | 8,850,446 | 7,291,393 | 7,419,973 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | 18,559,000 | 15,774,661 | 11,982,585 | 10,699,495 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 14,806,274 | 13,830,857 | 10,446,908 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 14,940,774 | 17,098,468 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 15,686,058 |
| Total | 246,264,000 | 256,046,000 | 288,559,000 | 290,011,000 | 294,391,000 | 322,672,000 | 328,864,000 | 333,390,689 | 335,926,135 | 354,620,280 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2013 to 2022 | From 2014 to 2022 | From 2015 to 2022 | From 2016 to 2022 | From 2017 to 2022 | From 2018 to 2022 | From 2019 to 2022 | From 2020 to 2022 | From 2021 to 2022 | From 2022 to 2022 |
| 1987/1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 0 | 0 |
| 1991/1992 | (437) | (437) | (437) | (437) | (437) | (437) | (437) | (437) | 0 | 0 |
| 1992/1993 | (401) | (401) | (401) | (401) | (401) | (401) | (401) | (401) | 0 | 0 |
| 1993/1994 | (175) | (175) | (175) | (175) | (175) | (175) | (175) | (175) | 0 | 0 |
| 1994/1995 | (12) | (12) | (12) | (12) | (12) | (12) | (12) | (12) | 0 | 0 |
| 1995/1996 | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (356) | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | (331) | (331) | (331) | (331) | (331) | (331) | (331) | (331) | 0 | 0 |
| 1999/2000 | (415) | (415) | (415) | (415) | (415) | (415) | (415) | (415) | 0 | 0 |
| 2000/2001 | (135,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | (320,244) | (142,244) | (244) | (244) | (244) | (244) | (244) | (244) | 0 | 0 |
| 2002/2003 | (3,454,274) | (914,274) | (714,274) | (554,274) | (274) | (274) | (274) | (274) | 0 | 0 |
| 2003/2004 | (428,665) | (428,665) | (385,665) | (171,665) | 335 | 335 | 335 | 335 | 0 | 0 |
| 2004/2005 | (1,359,667) | (1,268,667) | (456,667) | (410,667) | (182,667) | 333 | 333 | 333 | 0 | 0 |
| 2005/2006 | (881,454) | (637,454) | (489,454) | (489,454) | (440,454) | (195,454) | (454) | (454) | 0 | 0 |
| 2006/2007 | (1,224,893) | (894,893) | (631,893) | (525,893) | (525,893) | (473,893) | (210,893) | 0 | 0 | 0 |
| 2007/2008 | 2,872,544 | 1,590,544 | 2,004,544 | 2,438,544 | 2,750,544 | 2,981,544 | 4,309,544 | 4,675,975 | 4,675,975 | 0 |
| 2008/2009 | (144,209) | 589,791 | (927,209) | (612,209) | (432,209) | (360,209) | (360,209) | (144,049) | 0 | 0 |
| 2009/2010 | 28,986,044 | 28,107,044 | (1,405,956) | (1,811,956) | (2,781,956) | (1,093,956) | (1,518,956) | (1,481,114) | (1,293,214) | 0 |
| 2010/2011 | 20,352,670 | 15,813,670 | 18,228,670 | 19,219,670 | 18,309,670 | (557,330) | (456,330) | (360,460) | (324,414) | 0 |
| 2011/2012 | (5,796,968) | (3,792,968) | (2,854,968) | (174,968) | 919,032 | (878,968) | (722,968) | (549,180) | (478,989) | 0 |
| 2012/2013 | (11,760,471) | (8,019,471) | (5,138,471) | (3,214,471) | (562,471) | (81,471) | (215,471) | (34,880) | 96,126 | 0 |
| 2013/2014 | (2,671,847) | (1,652,847) | 919,153 | 2,213,153 | 1,564,153 | 127,153 | 1,631,153 | 790,578 | 863,187 | 0 |
| 2014/2015 | n/a | (11,599,946) | (10,435,946) | (6,779,946) | (4,356,946) | (2,386,946) | 129,054 | 778,939 | 840,047 | 0 |
| 2015/2016 | n/a | n/a | (345,575) | 644,425 | 4,180,425 | 3,953,425 | 4,963,425 | 4,080,359 | 3,872,815 | 0 |
| 2016/2017 | n/a | n/a | n/a | (9,448,254) | (10,123,254) | (8,788,254) | (6,944,254) | (4,701,303) | (1,112,328) | 0 |
| 2017/2018 | n/a | n/a | n/a | n/a | (9,437,434) | (8,565,434) | (5,461,434) | (3,744,795) | (1,750,353) | 0 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | (5,661,027) | (4,756,027) | (1,430,473) | 128,580 | 0 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | (7,859,505) | (5,075,166) | (1,283,090) | 0 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (4,359,366) | (3,383,949) | 0 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 2,157,694 | 0 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 0 |
| TOTAL | 24,031,587 | 16,747,641 | (2,635,934) | 319,812 | (1,121,622) | (21,982,649) | (17,475,154) | (11,554,935) | 3,008,087 | 0 |

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

Exhibit 15.2
Canadian Lawyers Liability Assurance Society
Professional Liability
Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Net of Reinsurance
From December 31, 2013 to December 31, 2022

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | as at Dec. 31, 2013 | as at Dec. 31, 2014 | as at Dec. 31, 2015 | as at Dec. 31, 2016 | as at Dec. 31, 2017 | as at Dec. 31, 2018 | as at Dec. 31, 2019 | as at Dec. 31, 2020 | as at Dec. 31, 2021 | as at Dec. 31, 2022 |
| 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 | 896,574 | 896,574 | 896,574 |
| 1991/1992 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,496 | 2,470,496 | 2,470,496 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,230 | 5,638,230 | 5,638,230 |
| 1994/1995 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,180 | 1,883,180 | 1,883,180 |
| 1995/1996 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,322 | 1,871,322 | 1,871,322 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| 1999/2000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| 2002/2003 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,415,798 | 3,415,798 | 3,415,798 |
| 2003/2004 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,335 | 6,433,335 | 6,433,335 |
| 2004/2005 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,333 | 1,262,333 | 1,262,333 |
| 2005/2006 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,114 | 712,114 | 712,114 |
| 2006/2007 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,313 | 5,050,313 | 5,050,313 |
| 2007/2008 | 8,525,000 | 8,437,000 | 8,206,000 | 7,976,000 | 7,745,000 | 7,514,000 | 6,308,000 | 6,308,039 | 6,308,039 | 5,908,039 |
| 2008/2009 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,042 | 5,042 | 5,042 |
| 2009/2010 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 19,696 | 19,696 | 19,696 |
| 2010/2011 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,436 | 2,073,436 | 2,073,436 |
| 2011/2012 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 106,506 | 106,506 | 106,506 |
| 2012/2013 | 423,000 | 334,000 | 435,000 | 362,000 | 281,000 | 227,000 | 225,000 | 219,226 | 215,237 | 218,164 |
| 2013/2014 | 411,000 | 380,000 | 269,000 | 197,000 | 131,000 | 59,000 | 22,000 | 16,681 | 14,427 | 17,646 |
| 2014/2015 | n/a | 440,000 | 413,000 | 308,000 | 284,000 | 222,000 | 164,000 | 1,112,261 | 1,110,357 | 1,216,277 |
| 2015/2016 | n/a | n/a | 424,000 | 392,000 | 281,000 | 218,000 | 162,000 | 67,235 | 18,753 | 22,613 |
| 2016/2017 | n/a | n/a | n/a | 444,000 | 1,062,000 | 950,000 | 891,000 | 818,782 | 719,890 | 684,279 |
| 2017/2018 | n/a | n/a | n/a | n/a | 387,000 | 360,000 | 263,000 | 208,864 | 146,535 | 91,834 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | 419,000 | 390,000 | 283,415 | 225,484 | 192,776 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | 1,244,000 | 945,824 | 827,527 | 677,692 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 451,976 | 423,257 | 319,700 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 478,224 | 462,466 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 508,533 |
| Total | 51,096,000 | 51,328,000 | 51,484,000 | 51,416,000 | 51,908,000 | 51,706,000 | 51,406,000 | 52,170,678 | 52,226,105 | 52,058,394 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2013 to 2022 | From 2014 to 2022 | From 2015 to 2022 | From 2016 to 2022 | From 2017 to 2022 | From 2018 to 2022 | From 2019 to 2022 | From 2020 to 2022 | From 2021 to 2022 | From 2022 to 2022 |
| 1987/1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | (426) | (426) | (426) | (426) | (426) | (426) | (426) | 0 | 0 | 0 |
| 1991/1992 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 0 | 0 | 0 |
| 1994/1995 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 0 | 0 | 0 |
| 1995/1996 | 322 | 322 | 322 | 322 | 322 | 322 | 322 | 0 | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | (202) | (202) | (202) | (202) | (202) | (202) | (202) | 0 | 0 | 0 |
| 2003/2004 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 0 | 0 | 0 |
| 2004/2005 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 0 | 0 | 0 |
| 2005/2006 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 0 | 0 | 0 |
| 2006/2007 | 313 | 313 | 313 | 313 | 313 | 313 | 313 | 0 | 0 | 0 |
| 2007/2008 | (2,616,961) | (2,528,961) | (2,297,961) | (2,067,961) | (1,836,961) | (1,605,961) | (399,961) | (400,000) | (400,000) | 0 |
| 2008/2009 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 0 | 0 | 0 |
| 2009/2010 | (304) | (304) | (304) | (304) | (304) | (304) | (304) | 0 | 0 | 0 |
| 2010/2011 | 436 | 436 | 436 | 436 | 436 | 436 | 436 | 0 | 0 | 0 |
| 2011/2012 | (494) | (494) | (494) | (494) | (494) | (494) | (494) | 0 | 0 | 0 |
| 2012/2013 | (204,836) | (115,836) | (216,836) | (143,836) | (62,836) | (8,836) | (6,836) | (1,062) | 2,927 | 0 |
| 2013/2014 | (393,354) | (362,354) | (251,354) | (179,354) | (113,354) | (41,354) | (4,354) | 965 | 3,219 | 0 |
| 2014/2015 | n/a | 776,277 | 803,277 | 908,277 | 932,277 | 994,277 | 1,052,277 | 104,016 | 105,920 | 0 |
| 2015/2016 | n/a | n/a | (401,387) | (369,387) | (258,387) | (195,387) | (139,387) | (44,622) | 3,860 | 0 |
| 2016/2017 | n/a | n/a | n/a | 240,279 | (377,721) | (265,721) | (206,721) | (134,503) | (35,611) | 0 |
| 2017/2018 | n/a | n/a | n/a | n/a | (295,166) | (268,166) | (171,166) | (117,030) | (54,701) | 0 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | (226,224) | (197,224) | (90,639) | (32,708) | 0 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | (566,308) | (268,132) | (149,835) | 0 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (132,276) | (103,557) | 0 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (15,758) | 0 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 0 |
| TOTAL | (3,213,776) | (2,229,499) | (2,362,886) | (1,610,607) | (2,010,773) | (1,615,997) | (638,305) | (1,083,283) | (676,244) | 0 |

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

Exhibit 15.3
Canadian Lawyers Liability Assurance Society
Cyber

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Gross of Reinsurance
From December 31, 2013 to December 31, 2022

| Selected Ultimate Losses | | | | | | | | | | |
|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Policy Period | as at Dec. 31, 2013 | as at Dec. 31, 2014 | as at Dec. 31, 2015 | as at Dec. 31, 2016 | as at Dec. 31, 2017 | as at Dec. 31, 2018 | as at Dec. 31, 2019 | as at Dec. 31, 2020 | as at Dec. 31, 2021 | as at Dec. 31, 2022 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,930,799 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,930,799 |

| Changes in Ultimate Losses | | | | | | | | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Policy Period | From 2013 to 2022 | From 2014 to 2022 | From 2015 to 2022 | From 2016 to 2022 | From 2017 to 2022 | From 2018 to 2022 | From 2019 to 2022 | From 2020 to 2022 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

Exhibit 15.4
Canadian Lawyers Liability Assurance Society
Cyber

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Net of Reinsurance
From December 31, 2013 to December 31, 2022

| Selected Ultimate Losses | | | | | | | | | | |
|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Policy Period | as at Dec. 31, 2013 | as at Dec. 31, 2014 | as at Dec. 31, 2015 | as at Dec. 31, 2016 | as at Dec. 31, 2017 | as at Dec. 31, 2018 | as at Dec. 31, 2019 | as at Dec. 31, 2020 | as at Dec. 31, 2021 | as at Dec. 31, 2022 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 820,799 |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 820,799 |

| Changes in Ultimate Losses | | | | | | | | | |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Policy Period | From 2013 to 2022 | From 2014 to 2022 | From 2015 to 2022 | From 2016 to 2022 | From 2017 to 2022 | From 2018 to 2022 | From 2019 to 2022 | From 2020 to 2022 | From 2021 to 2022 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

Exhibit 15.5
Canadian Lawyers Liability Assurance Society
Total

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Gross of Reinsurance
From December 31, 2013 to December 31, 2022

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | as at Dec. 31, 2013 | as at Dec. 31, 2014 | as at Dec. 31, 2015 | as at Dec. 31, 2016 | as at Dec. 31, 2017 | as at Dec. 31, 2018 | as at Dec. 31, 2019 | as at Dec. 31, 2020 | as at Dec. 31, 2021 | as at Dec. 31, 2022 |
| 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 | 3,593,148 | 3,593,148 | 3,593,148 |
| 1991/1992 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,417,000 | 7,416,563 | 7,416,563 | 7,416,563 |
| 1992/1993 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 327,000 | 326,599 | 326,599 | 326,599 |
| 1993/1994 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,655,000 | 30,654,825 | 30,654,825 | 30,654,825 |
| 1994/1995 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,319,000 | 9,318,988 | 9,318,988 | 9,318,988 |
| 1995/1996 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,743,000 | 3,742,644 | 3,742,644 | 3,742,644 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,297,000 | 20,296,669 | 20,296,669 | 20,296,669 |
| 1999/2000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,493,000 | 8,492,585 | 8,492,585 | 8,492,585 |
| 2000/2001 | 135,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 17,874,000 | 17,696,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,554,000 | 17,553,756 | 17,553,756 | 17,553,756 |
| 2002/2003 | 6,921,000 | 4,381,000 | 4,181,000 | 4,021,000 | 3,467,000 | 3,467,000 | 3,467,000 | 3,466,726 | 3,466,726 | 3,466,726 |
| 2003/2004 | 39,362,000 | 39,362,000 | 39,319,000 | 39,105,000 | 38,933,000 | 38,933,000 | 38,933,000 | 38,933,335 | 38,933,335 | 38,933,335 |
| 2004/2005 | 2,622,000 | 2,531,000 | 1,719,000 | 1,673,000 | 1,445,000 | 1,262,000 | 1,262,000 | 1,262,333 | 1,262,333 | 1,262,333 |
| 2005/2006 | 1,647,000 | 1,403,000 | 1,255,000 | 1,255,000 | 1,206,000 | 961,000 | 766,000 | 765,546 | 765,546 | 765,546 |
| 2006/2007 | 7,699,000 | 7,369,000 | 7,106,000 | 7,000,000 | 7,000,000 | 6,948,000 | 6,685,000 | 6,474,107 | 6,474,107 | 6,474,107 |
| 2007/2008 | 17,343,000 | 18,625,000 | 18,211,000 | 17,777,000 | 17,465,000 | 17,234,000 | 15,906,000 | 15,539,569 | 15,539,569 | 20,215,544 |
| 2008/2009 | 2,953,000 | 2,219,000 | 3,736,000 | 3,421,000 | 3,241,000 | 3,169,000 | 3,169,000 | 2,952,840 | 2,808,791 | 2,808,791 |
| 2009/2010 | 12,889,000 | 13,768,000 | 43,281,000 | 43,687,000 | 44,657,000 | 42,969,000 | 43,394,000 | 43,356,158 | 43,168,258 | 41,875,044 |
| 2010/2011 | 14,974,000 | 19,513,000 | 17,098,000 | 16,107,000 | 17,017,000 | 35,884,000 | 35,783,000 | 35,687,130 | 35,651,084 | 35,326,670 |
| 2011/2012 | 10,852,000 | 8,848,000 | 7,910,000 | 5,230,000 | 4,136,000 | 5,934,000 | 5,778,000 | 5,604,212 | 5,534,021 | 5,055,032 |
| 2012/2013 | 13,903,000 | 10,162,000 | 7,281,000 | 5,357,000 | 2,705,000 | 2,224,000 | 2,358,000 | 2,177,409 | 2,046,403 | 2,142,529 |
| 2013/2014 | 13,246,000 | 12,227,000 | 9,655,000 | 8,361,000 | 9,010,000 | 10,447,000 | 8,943,000 | 9,783,575 | 9,710,966 | 10,574,153 |
| 2014/2015 | n/a | 14,098,000 | 12,934,000 | 9,278,000 | 6,855,000 | 4,885,000 | 2,369,000 | 1,719,115 | 1,658,007 | 2,498,054 |
| 2015/2016 | n/a | n/a | 13,475,000 | 12,485,000 | 8,949,000 | 9,176,000 | 8,166,000 | 9,049,066 | 9,256,610 | 13,129,425 |
| 2016/2017 | n/a | n/a | n/a | 13,856,000 | 14,531,000 | 13,196,000 | 11,352,000 | 9,109,049 | 5,520,074 | 4,407,746 |
| 2017/2018 | n/a | n/a | n/a | n/a | 12,376,000 | 11,504,000 | 8,400,000 | 6,683,361 | 4,688,919 | 2,938,566 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | 13,081,000 | 12,176,000 | 8,850,446 | 7,291,393 | 7,419,973 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | 18,559,000 | 15,774,661 | 11,982,585 | 10,699,495 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 14,806,274 | 13,830,857 | 10,446,908 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 14,940,774 | 17,098,468 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 17,616,857 |
| Total | 246,264,000 | 256,046,000 | 288,559,000 | 290,011,000 | 294,391,000 | 322,672,000 | 328,864,000 | 333,390,689 | 335,926,135 | 356,551,079 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2013 to 2022 | From 2014 to 2022 | From 2015 to 2022 | From 2016 to 2022 | From 2017 to 2022 | From 2018 to 2022 | From 2019 to 2022 | From 2020 to 2022 | From 2021 to 2022 | From 2022 to 2022 |
| 1987/1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 0 | 0 |
| 1991/1992 | (437) | (437) | (437) | (437) | (437) | (437) | (437) | (437) | 0 | 0 |
| 1992/1993 | (401) | (401) | (401) | (401) | (401) | (401) | (401) | (401) | 0 | 0 |
| 1993/1994 | (175) | (175) | (175) | (175) | (175) | (175) | (175) | (175) | 0 | 0 |
| 1994/1995 | (12) | (12) | (12) | (12) | (12) | (12) | (12) | (12) | 0 | 0 |
| 1995/1996 | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (356) | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | (331) | (331) | (331) | (331) | (331) | (331) | (331) | (331) | 0 | 0 |
| 1999/2000 | (415) | (415) | (415) | (415) | (415) | (415) | (415) | (415) | 0 | 0 |
| 2000/2001 | (135,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | (320,244) | (142,244) | (244) | (244) | (244) | (244) | (244) | (244) | 0 | 0 |
| 2002/2003 | (3,454,274) | (914,274) | (714,274) | (554,274) | (274) | (274) | (274) | (274) | 0 | 0 |
| 2003/2004 | (428,665) | (428,665) | (385,665) | (171,665) | 335 | 335 | 335 | 335 | 0 | 0 |
| 2004/2005 | (1,359,667) | (1,268,667) | (456,667) | (410,667) | (182,667) | 333 | 333 | 333 | 0 | 0 |
| 2005/2006 | (881,454) | (637,454) | (489,454) | (489,454) | (440,454) | (195,454) | (454) | (454) | 0 | 0 |
| 2006/2007 | (1,224,893) | (894,893) | (631,893) | (525,893) | (525,893) | (473,893) | (210,893) | 0 | 0 | 0 |
| 2007/2008 | 2,872,544 | 1,590,544 | 2,004,544 | 2,438,544 | 2,750,544 | 2,981,544 | 4,309,544 | 4,675,975 | 4,675,975 | 0 |
| 2008/2009 | (144,209) | 589,791 | (927,209) | (612,209) | (432,209) | (360,209) | (360,209) | (144,049) | 0 | 0 |
| 2009/2010 | 28,986,044 | 28,107,044 | (1,405,956) | (1,811,956) | (2,781,956) | (1,093,956) | (1,518,956) | (1,481,114) | (1,293,214) | 0 |
| 2010/2011 | 20,352,670 | 15,813,670 | 18,228,670 | 19,219,670 | 18,309,670 | (557,330) | (456,330) | (360,460) | (324,414) | 0 |
| 2011/2012 | (5,796,968) | (3,792,968) | (2,854,968) | (174,968) | 919,032 | (878,968) | (722,968) | (549,180) | (478,989) | 0 |
| 2012/2013 | (11,760,471) | (8,019,471) | (5,138,471) | (3,214,471) | (562,471) | (81,471) | (215,471) | (34,880) | 96,126 | 0 |
| 2013/2014 | (2,671,847) | (1,652,847) | 919,153 | 2,213,153 | 1,564,153 | 127,153 | 1,631,153 | 790,578 | 863,187 | 0 |
| 2014/2015 | n/a | (11,599,946) | (10,435,946) | (6,779,946) | (4,356,946) | (2,386,946) | 129,054 | 778,939 | 840,047 | 0 |
| 2015/2016 | n/a | n/a | (345,575) | 644,425 | 4,180,425 | 3,953,425 | 4,963,425 | 4,080,359 | 3,872,815 | 0 |
| 2016/2017 | n/a | n/a | n/a | (9,448,254) | (10,123,254) | (8,788,254) | (6,944,254) | (4,701,303) | (1,112,328) | 0 |
| 2017/2018 | n/a | n/a | n/a | n/a | (9,437,434) | (8,565,434) | (5,461,434) | (3,744,795) | (1,750,353) | 0 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | (5,661,027) | (4,756,027) | (1,430,473) | 128,580 | 0 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | (7,859,505) | (5,075,166) | (1,283,090) | 0 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (4,359,366) | (3,383,949) | 0 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 2,157,694 | 0 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 0 |
| TOTAL | 24,031,587 | 16,747,641 | (2,635,934) | 319,812 | (1,121,622) | (21,982,649) | (17,475,154) | (11,554,935) | 3,008,087 | 0 |

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

Exhibit 15.6
Canadian Lawyers Liability Assurance Society
Total

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)
Net of Reinsurance
From December 31, 2013 to December 31, 2022

| Policy Period | Selected Ultimate Losses | | | | | | | | | |
|---------------|--------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | as at Dec. 31, 2013 | as at Dec. 31, 2014 | as at Dec. 31, 2015 | as at Dec. 31, 2016 | as at Dec. 31, 2017 | as at Dec. 31, 2018 | as at Dec. 31, 2019 | as at Dec. 31, 2020 | as at Dec. 31, 2021 | as at Dec. 31, 2022 |
| 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 | 896,574 | 896,574 | 896,574 |
| 1991/1992 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,000 | 2,470,496 | 2,470,496 | 2,470,496 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,000 | 5,638,230 | 5,638,230 | 5,638,230 |
| 1994/1995 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,000 | 1,883,180 | 1,883,180 | 1,883,180 |
| 1995/1996 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,000 | 1,871,322 | 1,871,322 | 1,871,322 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| 1999/2000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 | 3,300,000 |
| 2002/2003 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,416,000 | 3,415,798 | 3,415,798 | 3,415,798 |
| 2003/2004 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,000 | 6,433,335 | 6,433,335 | 6,433,335 |
| 2004/2005 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,000 | 1,262,333 | 1,262,333 | 1,262,333 |
| 2005/2006 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,000 | 712,114 | 712,114 | 712,114 |
| 2006/2007 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,313 | 5,050,313 | 5,050,313 |
| 2007/2008 | 8,525,000 | 8,437,000 | 8,206,000 | 7,976,000 | 7,745,000 | 7,514,000 | 6,308,000 | 6,308,039 | 6,308,039 | 5,908,039 |
| 2008/2009 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,042 | 5,042 | 5,042 |
| 2009/2010 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 19,696 | 19,696 | 19,696 |
| 2010/2011 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,000 | 2,073,436 | 2,073,436 | 2,073,436 |
| 2011/2012 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 107,000 | 106,506 | 106,506 | 106,506 |
| 2012/2013 | 423,000 | 334,000 | 435,000 | 362,000 | 281,000 | 227,000 | 225,000 | 219,226 | 215,237 | 218,164 |
| 2013/2014 | 411,000 | 380,000 | 269,000 | 197,000 | 131,000 | 59,000 | 22,000 | 16,681 | 14,427 | 17,646 |
| 2014/2015 | n/a | 440,000 | 413,000 | 308,000 | 284,000 | 222,000 | 164,000 | 1,112,261 | 1,110,357 | 1,216,277 |
| 2015/2016 | n/a | n/a | 424,000 | 392,000 | 281,000 | 218,000 | 162,000 | 67,235 | 18,753 | 22,613 |
| 2016/2017 | n/a | n/a | n/a | 444,000 | 1,062,000 | 950,000 | 891,000 | 818,782 | 719,890 | 684,279 |
| 2017/2018 | n/a | n/a | n/a | n/a | 387,000 | 360,000 | 263,000 | 208,864 | 146,535 | 91,834 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | 419,000 | 390,000 | 283,415 | 225,484 | 192,776 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | 1,244,000 | 945,824 | 827,527 | 677,692 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 451,976 | 423,257 | 319,700 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 478,224 | 462,466 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 1,329,332 |
| Total | 51,096,000 | 51,328,000 | 51,484,000 | 51,416,000 | 51,908,000 | 51,706,000 | 51,406,000 | 52,170,678 | 52,226,105 | 52,879,193 |

| Policy Period | Changes in Ultimate Losses | | | | | | | | | |
|---------------|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | From 2013 to 2022 | From 2014 to 2022 | From 2015 to 2022 | From 2016 to 2022 | From 2017 to 2022 | From 2018 to 2022 | From 2019 to 2022 | From 2020 to 2022 | From 2021 to 2022 | From 2022 to 2022 |
| 1987/1988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1988/1989 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1989/1990 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1990/1991 | (426) | (426) | (426) | (426) | (426) | (426) | (426) | 0 | 0 | 0 |
| 1991/1992 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 0 | 0 | 0 |
| 1992/1993 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1993/1994 | 230 | 230 | 230 | 230 | 230 | 230 | 230 | 0 | 0 | 0 |
| 1994/1995 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 0 | 0 | 0 |
| 1995/1996 | 322 | 322 | 322 | 322 | 322 | 322 | 322 | 0 | 0 | 0 |
| 1996/1997 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1997/1998 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1998/1999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999/2000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2000/2001 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2001/2002 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2002/2003 | (202) | (202) | (202) | (202) | (202) | (202) | (202) | 0 | 0 | 0 |
| 2003/2004 | 335 | 335 | 335 | 335 | 335 | 335 | 335 | 0 | 0 | 0 |
| 2004/2005 | 333 | 333 | 333 | 333 | 333 | 333 | 333 | 0 | 0 | 0 |
| 2005/2006 | 114 | 114 | 114 | 114 | 114 | 114 | 114 | 0 | 0 | 0 |
| 2006/2007 | 313 | 313 | 313 | 313 | 313 | 313 | 313 | 0 | 0 | 0 |
| 2007/2008 | (2,616,961) | (2,528,961) | (2,297,961) | (2,067,961) | (1,836,961) | (1,605,961) | (399,961) | (400,000) | (400,000) | 0 |
| 2008/2009 | 42 | 42 | 42 | 42 | 42 | 42 | 42 | 0 | 0 | 0 |
| 2009/2010 | (304) | (304) | (304) | (304) | (304) | (304) | (304) | 0 | 0 | 0 |
| 2010/2011 | 436 | 436 | 436 | 436 | 436 | 436 | 436 | 0 | 0 | 0 |
| 2011/2012 | (494) | (494) | (494) | (494) | (494) | (494) | (494) | 0 | 0 | 0 |
| 2012/2013 | (204,836) | (115,836) | (216,836) | (143,836) | (62,836) | (8,836) | (6,836) | (1,062) | 2,927 | 0 |
| 2013/2014 | (393,354) | (362,354) | (251,354) | (179,354) | (113,354) | (41,354) | (4,354) | 965 | 3,219 | 0 |
| 2014/2015 | n/a | 776,277 | 803,277 | 908,277 | 932,277 | 994,277 | 1,052,277 | 104,016 | 105,920 | 0 |
| 2015/2016 | n/a | n/a | (401,387) | (369,387) | (258,387) | (195,387) | (139,387) | (44,622) | 3,860 | 0 |
| 2016/2017 | n/a | n/a | n/a | 240,279 | (377,721) | (265,721) | (206,721) | (134,503) | (35,611) | 0 |
| 2017/2018 | n/a | n/a | n/a | n/a | (295,166) | (268,166) | (171,166) | (117,030) | (54,701) | 0 |
| 2018/2019 | n/a | n/a | n/a | n/a | n/a | (226,224) | (197,224) | (90,639) | (32,708) | 0 |
| 2019/2020 | n/a | n/a | n/a | n/a | n/a | n/a | (566,308) | (268,132) | (149,835) | 0 |
| 2020/2021 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (132,276) | (103,557) | 0 |
| 2021/2022 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | (15,758) | 0 |
| 2022/2023 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 0 |
| TOTAL | (3,213,776) | (2,229,499) | (2,362,886) | (1,610,607) | (2,010,773) | (1,615,997) | (638,305) | (1,083,283) | (676,244) | 0 |

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

Exhibit 16.1
Canadian Lawyers Liability Assurance Society

Premium Liabilities
Gross and Net of Reinsurance
As at December 31, 2022

| GROSS | Professional Liability | Cyber | Total |
|---|---------------------------|-----------|-----------|
| (1) Gross Unearned Premiums Reported in Annual Return | 7,101,230 | 2,034,092 | 9,135,323 |
| (2) Expected Loss and ALAE Ratio | 110% | 75% | 103% |
| (3) Expected Losses and ALAE | 7,843,029 | 1,525,569 | 9,368,598 |
| (4) Expected ULAE | 235,291 | 45,767 | 281,058 |
| (5) Undiscounted Expected Losses and ALAE | 8,078,320 | 1,571,336 | 9,649,656 |
| (6) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium | 7,153,352 | 1,570,239 | 8,723,591 |
| (7) Policyholder Service Costs | 142,025 | 40,682 | 182,706 |
| (8) Gross Liabilities in Connection with Unearned Premium | 7,295,377 | 1,610,921 | 8,906,298 |
| RECOVERABLE FROM REINSURERS | | | |
| (9) Ceded Unearned Premiums | 5,948,450 | 1,173,435 | 7,121,884 |
| (10) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium | 6,403,848 | 840,580 | 7,244,428 |
| (11) Doubtful Account | 0 | 0 | 0 |
| (12) Recoverable | 6,403,848 | 840,580 | 7,244,428 |
| NET | | | |
| (13) Net unearned premiums reported in Annual Return | 1,152,781 | 860,658 | 2,013,439 |
| (14) Future Excess of Loss Reinsurance Cost | 0 | 0 | 0 |
| (15) Expected Loss and ALAE Ratio | 25% | 75% | |
| (16) Expected Losses and ALAE | 288,195 | 645,493 | 933,688 |
| (17) Expected ULAE | 235,291 | 45,767 | 281,058 |
| (18) Undiscounted Expected Losses and ALAE | 523,486 | 691,260 | 1,214,746 |
| (19) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium | 749,504 | 729,659 | 1,479,163 |
| (20) Policyholder Service Costs, (7) | 142,025 | 40,682 | 182,706 |
| (21) Net Liabilities in Connection with Unearned Premium | 891,528 | 770,341 | 1,661,869 |
| (22) Deferred Policy Acquisition Expense (DPAE) Reported in Annual Return | | | 258,468 |
| (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 | | | 351,569 |
| (26) Excess of Maximum Allowable DPAE over Reported DPAE | | | 93,101 |
| (27) Premium Deficiency | | | 0 |

(2) Selected per actuarial judgment

(3) = (1) x (2)

(4) = (3) x Exh. 6, Line (9)

(5) = (3) + (4)

(6) = Exh. 14.2, Line (10)

(7) = (1) x 2.00%

(8) = (6) + (7)

(9) = (1) - (13)

(10) = (6) - (19)

(11) = 0

(12) = (10) - (11)

(14) = 0

(15) Selected based on 2022/2023 rating study for retained layer and actuarial judgment for cyber

(16) = [(13) - (14)] x (15)

(17) = (4)

(18) = (16) + (17)

(19) = Exh. 14.2, Line (20)

(20) = (7)

(21) = (19) + (20)

(25) = Max [0, (13) - (21) + (23) + (24)]

(26) = (25) - (22)

(27) = Max [0, (21) + (22) - (13) - (23) - (24)]

Exhibit 16.2
Canadian Lawyers Liability Assurance Society

Provision for Adverse Deviation for Premium Liabilities
Gross and Net of Reinsurance
As at December 31, 2022

| Gross | Professional Liability | Cyber | Total |
|--|---------------------------|-----------|-----------|
| (1) Undiscounted Outstanding Liabilities | 8,078,320 | 1,571,336 | 9,649,656 |
| (2) Discounted Outstanding Liabilities at 3.95% | 6,115,427 | 1,388,421 | 7,503,848 |
| (3) Discounted Outstanding Liabilities at 2.95% | 6,541,809 | 1,431,397 | 7,973,206 |
| (4) Interest Rate Margin | 426,383 | 42,976 | 469,359 |
| Claims Development Margin | | | |
| (5) Selected Margin on Development | 10.00% | 10.00% | 10.00% |
| (6) Required Margin | 611,543 | 138,842 | 750,385 |
| Reinsurance Margin | | | |
| (7) Selected Margin on Reinsurance | 5.00% | 5.00% | n/a |
| (8) Required Margin | n/a | n/a | n/a |
| (9) Total Provision for Adverse Deviation | 1,037,925 | 181,818 | 1,219,743 |
| (10) Selected Outstanding Liabilities | 7,153,352 | 1,570,239 | 8,723,591 |
| Net | | | |
| (11) Undiscounted Outstanding Liabilities | 523,486 | 691,260 | 1,214,746 |
| (12) Discounted Outstanding Liabilities at 3.95% | 396,288 | 610,792 | 1,007,080 |
| (13) Discounted Outstanding Liabilities at 2.95% | 423,918 | 629,698 | 1,053,616 |
| (14) Interest Rate Margin | 27,630 | 18,906 | 46,536 |
| Claims Development Margin | | | |
| (15) Selected Margin on Development | 10.00% | 10.00% | 10.00% |
| (16) Required Margin | 39,629 | 61,079 | 100,708 |
| Reinsurance Margin | | | |
| (17) Selected Margin on Reinsurance | 5.00% | 5.00% | 5.00% |
| (18) Required Margin | 285,957 | 38,881 | 324,838 |
| (19) Total Provision for Adverse Deviation | 353,216 | 118,867 | 472,082 |
| (20) Selected Outstanding Liabilities | 749,504 | 729,659 | 1,479,163 |

(1) = Exh. 16.1, line (5)

(2) = (1) x discount factor at 3.95% per selected payment pattern

(3) = (1) x discount factor at 2.95% per selected payment pattern

(4) = (3) - (2)

(5) From Exh. 10

(6) = (2) x (5)

(7) From Exh. 10

(8) Not applicable

(9) = (4) + (6) + (8)

(10) = (2) + (9)

(11) = Exh. 16.1, Line (18)

(12) = (11) x discount factor at 3.95% per selected payment pattern

(13) = (11) x discount factor at 2.95% per selected payment pattern

(14) = (13) - (12)

(15) From Exh. 10

(16) = (12) x (15)

(17) From Exh. 10

(18) = (17) x [(2) - (12)]

(19) = (14) + (16) + (18)

(20) = (12) + (19)

Exhibit 17.1
Canadian Lawyers Liability Assurance Society

Unpaid Claims and Loss Ratio Analysis Exhibit
 Net of Reinsurance and in Thousands of Dollars
 As at December 31, 2022

Exhibit Category :
Actuary's Category :
Aggregation Type:

Liability
 Professional Liability - Total
 Accident Year

| | | Paid Losses (a) | | Unpaid Claim Analysis (a) | | | | | | | | | Loss Ratio Analysis (a) | | Claim Counts | | As at Prior Year-end | | |
|------|---|---------------------|-----------------------------|--|--|-------|-------|--|--|------------------|---------------------------|-----------------------------|------------------------------------|-----------------|-----------------------------|---------------------|----------------------|--|-------------------------------|
| Line | Accident Year | Current Year (2022) | Cumulative (2022 and prior) | Bornhuetter-Ferguson Initial Expected Loss Ratio Assumptions | Undiscounted Unpaid Claims and Adjustment Expenses | | | Present value of Unpaid Claims and Adjustment Expenses - Total | Provision and Margin for Adverse Deviation (PfAD and MfAD) | | | | Discounted Reserves including PfAD | Earned Premiums | Undiscounted Loss Ratio (%) | Open as at Year-end | Reported to Date | Total Undiscounted Unpaid Claims and Adjustment Expenses | Reported Claim Counts to Date |
| | | | | | Case Reserves | IBNR | Total | | PfAD: Claims (000\$) | MfAD: Claims (%) | PfAD: Reinsurance (000\$) | PfAD: Interest Rate (000\$) | | | | | | | |
| | (01) | (02) | (03) | (22) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (13) | (16) | (18) | (19) | (20) | (21) |
| 1 | 2012 & Prior | -399 | 47,748 | | 0 | 7 | 7 | 7 | 2 | 10.0% | 391 | -1 | 399 | | | 3 | 63 | 6 | 63 |
| 2 | 2013 | 0 | 102 | | 0 | 16 | 16 | 15 | 1 | 10.0% | 112 | 0 | 128 | 3,254 | 4% | 0 | 2 | 13 | 2 |
| 3 | 2014 | 3 | 46 | | 551 | 21 | 572 | 508 | 51 | 10.0% | 129 | 15 | 703 | 2,803 | 22% | 2 | 3 | 519 | 3 |
| 4 | 2015 | 3 | 46 | | 551 | 23 | 574 | 510 | 51 | 10.0% | 233 | 15 | 809 | 2,433 | 25% | 4 | 5 | 521 | 4 |
| 5 | 2016 | 0 | 325 | 21% | 0 | 28 | 28 | 25 | 2 | 10.0% | 231 | 1 | 259 | 2,295 | 15% | 2 | 3 | 44 | 4 |
| 6 | 2017 | 0 | 325 | 22% | 0 | 63 | 63 | 54 | 5 | 10.0% | 87 | 2 | 148 | 2,095 | 19% | 1 | 1 | 108 | 1 |
| 7 | 2018 | 0 | 0 | 23% | 0 | 142 | 142 | 121 | 12 | 10.0% | 214 | 5 | 352 | 1,943 | 7% | 1 | 1 | 186 | 1 |
| 8 | 2019 | 1 | 207 | 24% | 0 | 228 | 228 | 191 | 19 | 10.0% | 362 | 8 | 580 | 1,934 | 22% | 1 | 2 | 321 | 2 |
| 9 | 2020 | 1 | 207 | 24% | 0 | 291 | 291 | 242 | 24 | 10.0% | 418 | 11 | 695 | 2,006 | 25% | 0 | 2 | 420 | 2 |
| 10 | 2021 | 0 | 0 | 25% | 0 | 391 | 391 | 319 | 32 | 10.0% | 545 | 16 | 912 | 2,013 | 19% | 0 | 0 | 451 | 0 |
| 11 | 2022 | 0 | 0 | 25% | 0 | 485 | 485 | 386 | 39 | 10.0% | 634 | 23 | 1,082 | 2,147 | 23% | 1 | 1 | | |
| 12 | Total | -391 | 49,006 | | 1,101 | 1,697 | 2,796 | 2,378 | 238 | 10.0% | 3,356 | 95 | 6,067 | 22,923 | 18% | 15 | 83 | 2,589 | 82 |
| 17 | MfAD: Reinsurance (%) | | | | | | | | | | | | 5.00% | | | | | | |
| 18 | MfAD: Interest Rate (%) | | | | | | | | | | | | 1.00% | | | | | | |
| 19 | Interest Rate to Discount Unpaid Claims and Adjustment Expenses (%) | | | | | | | | | | | | 3.95% | | | | | | |

a) Including Allocated loss adjustment expenses (ALAE), but excluding Unallocated loss adjustment expenses (ULAE)

* All amounts are on a Net basis and in '\$'000*

Exhibit 17.2
Canadian Lawyers Liability Assurance Society

Unpaid Claims and Loss Ratio Analysis Exhibit
Net of Reinsurance and in Thousands of Dollars
As at December 31, 2022

Exhibit Category :
Actuary's Category :
Aggregation Type:

Cyber
Accident Year

| | | Paid Losses (a) | | Unpaid Claim Analysis (a) | | | | | | | | | Loss Ratio Analysis (a) | | Claim Counts | | As at Prior Year-end | | |
|------|---|---------------------|-----------------------------|--|--|------|-------|--|--|------------------|---------------------------|-----------------------------|------------------------------------|-----------------|-----------------------------|---------------------|----------------------|--|-------------------------------|
| Line | Accident Year | Current Year (2022) | Cumulative (2022 and prior) | Bornhuetter-Ferguson Initial Expected Loss Ratio Assumptions | Undiscounted Unpaid Claims and Adjustment Expenses | | | Present Value of Unpaid Claims and Adjustment Expenses - Total | Provision and Margin for Adverse Deviation (PfAD and MfAD) | | | | Discounted Reserves including PfAD | Earned Premiums | Undiscounted Loss Ratio (%) | Open as at Year-end | Reported to Date | Total Undiscounted Unpaid Claims and Adjustment Expenses | Reported Claim Counts to Date |
| | | | | | Case Reserves | IBNR | Total | | PfAD: Claims (000\$) | MfAD: Claims (%) | PfAD: Reinsurance (000\$) | PfAD: Interest Rate (000\$) | | | | | | | |
| | | (01) | (02) | (03) | (22) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (13) | (16) | (18) | (19) | (20) |
| 1 | 2012 & Prior | | | | | | | | | | | | | | | | | | |
| 2 | 2013 | | | | | | | | | | | | | | | | | | |
| 3 | 2014 | | | | | | | | | | | | | | | | | | |
| 4 | 2015 | | | | | | | | | | | | | | | | | | |
| 5 | 2016 | | | | | | | | | | | | | | | | | | |
| 6 | 2017 | | | | | | | | | | | | | | | | | | |
| 7 | 2018 | | | | | | | | | | | | | | | | | | |
| 8 | 2019 | | | | | | | | | | | | | | | | | | |
| 9 | 2020 | | | | | | | | | | | | | | | | | | |
| 10 | 2021 | | | | | | | | | | | | | | | | | | |
| 11 | 2022 | 0 | 0 | 75% | 0 | 175 | 175 | 159 | 16 | 10.0% | 10 | 4 | 189 | 234 | 75% | 0 | 0 | | |
| 12 | Total | 0 | 0 | | 0 | 175 | 175 | 159 | 16 | 10.0% | 10 | 4 | 189 | 234 | 75% | 0 | 0 | 0 | 0 |
| 17 | MfAD: Reinsurance (%) | | | | | | | | | | | | 5.00% | | | | | | |
| 18 | MfAD: Interest Rate (%) | | | | | | | | | | | | 1.00% | | | | | | |
| 19 | Interest Rate to Discount Unpaid Claims and Adjustment Expenses (%) | | | | | | | | | | | | 3.95% | | | | | | |

a) Including Allocated loss adjustment expenses (ALAE), but excluding Unallocated loss adjustment expenses (ULAE)

* All amounts are on a Net basis and in '\$'000'

Exhibit 17.3
Canadian Lawyers Liability Assurance Society

Unpaid Claims and Loss Ratio Analysis Exhibit
Net of Reinsurance and in Thousands of Dollars
As at December 31, 2022

Exhibit Category :
Actuary's Category :
Aggregation Type:

Total
Total
Accident Year

| | | Paid Losses (a) | | Unpaid Claim Analysis (a) | | | | | | | | | | Loss Ratio Analysis (a) | | Claim Counts | | As at Prior Year-end | |
|------|-----------------------------------|---------------------|-----------------------------|--|--|-------|-------|--|--|------------------|---------------------------|-----------------------------|------------------------------------|-------------------------|-----------------------------|---------------------|------------------|--|-------------------------------|
| Line | Accident Year | Current Year (2022) | Cumulative (2022 and prior) | Bornhuetter-Ferguson Initial Expected Loss Ratio Assumptions | Undiscounted Unpaid Claims and Adjustment Expenses | | | Present value of Unpaid Claims and Adjustment Expenses - Total | Provision and Margin for Adverse Deviation (PfAD and MfAD) | | | | Discounted Reserves including PfAD | Earned Premiums | Undiscounted Loss Ratio (%) | Open as at Year-end | Reported to Date | Total Undiscounted Unpaid Claims and Adjustment Expenses | Reported Claim Counts to Date |
| | | | | | Case Reserves | IBNR | Total | | PfAD: Claims (000\$) | MfAD: Claims (%) | PfAD: Reinsurance (000\$) | PfAD: Interest Rate (000\$) | | | | | | | |
| | (01) | (02) | (03) | (22) | (04) | (05) | (06) | (07) | (08) | (09) | (10) | (11) | (12) | (13) | (16) | (18) | (19) | (20) | (21) |
| 1 | 2012 & Prior | -399 | 47,748 | | 0 | 7 | 7 | 7 | 2 | | 391 | -1 | 399 | | | 3 | 63 | 6 | 63 |
| 2 | 2013 | 0 | 102 | | 0 | 16 | 16 | 15 | 1 | | 112 | 0 | 128 | 3,254 | 4% | 0 | 2 | 13 | 2 |
| 3 | 2014 | 3 | 46 | | 551 | 21 | 572 | 508 | 51 | | 129 | 15 | 703 | 2,803 | 22% | 2 | 3 | 519 | 3 |
| 4 | 2015 | 3 | 46 | | 551 | 23 | 574 | 510 | 51 | | 233 | 15 | 809 | 2,433 | 25% | 4 | 5 | 521 | 4 |
| 5 | 2016 | 0 | 325 | | 0 | 28 | 28 | 25 | 2 | | 231 | 1 | 259 | 2,295 | 15% | 2 | 3 | 44 | 4 |
| 6 | 2017 | 0 | 325 | | 0 | 63 | 63 | 54 | 5 | | 87 | 2 | 148 | 2,095 | 19% | 1 | 1 | 108 | 1 |
| 7 | 2018 | 0 | 0 | | 0 | 142 | 142 | 121 | 12 | | 214 | 5 | 352 | 1,943 | 7% | 1 | 1 | 186 | 1 |
| 8 | 2019 | 1 | 207 | | 0 | 228 | 228 | 191 | 19 | | 362 | 8 | 580 | 1,934 | 22% | 1 | 2 | 321 | 2 |
| 9 | 2020 | 1 | 207 | | 0 | 291 | 291 | 242 | 24 | | 418 | 11 | 695 | 2,006 | 25% | 0 | 2 | 420 | 2 |
| 10 | 2021 | 0 | 0 | | 0 | 391 | 391 | 319 | 32 | | 545 | 16 | 912 | 2,013 | 19% | 0 | 0 | 451 | 0 |
| 11 | 2022 | 0 | 0 | | 0 | 660 | 660 | 545 | 55 | | 644 | 27 | 1,271 | 2,381 | 28% | 1 | 1 | | |
| 12 | Total | -391 | 49,006 | | 1,101 | 1,872 | 2,971 | 2,537 | 254 | | 3,366 | 99 | 6,256 | 23,157 | 18% | 15 | 83 | 2,589 | 82 |
| 13 | ULAE - Total | | | | | | | | | | | | 2,390 | | | | | | |
| 14 | "Facility Association" and "Plan" | | | | | | | | | | | | 0 | | | | | | |
| 15 | Other reserves | | | | | | | | | | | | 0 | | | | | | |
| 16 | Grand Total | | | | | | | | | | | | 8,646 | | | | | | |

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

* All amounts are on a Net basis and in \$'000'



Canadian Lawyers Liability Assurance Society

Actuarial valuation of policy liabilities as at December 31, 2022

February 14, 2023

Agenda

A background image showing a person's hands writing in a notebook with a pen. The image is slightly blurred and has a warm, orange-toned overlay.

1

Disclosures

2

Actuarial Valuation

3

Valuation Results

4

Discussion

Disclosure of Draft Results



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

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

Per the Canadian Actuarial Standards of Practice, **changes having an impact in excess of our standard of materiality** as of December 31, 2022 may need to be reflected and/or disclosed in the valuation report and may result in a **change in the financial statements**.

Role of the Appointed Actuary



Valuation of policy liabilities

- Claim liabilities
- Unearned premium liabilities
- Other policyholder liabilities



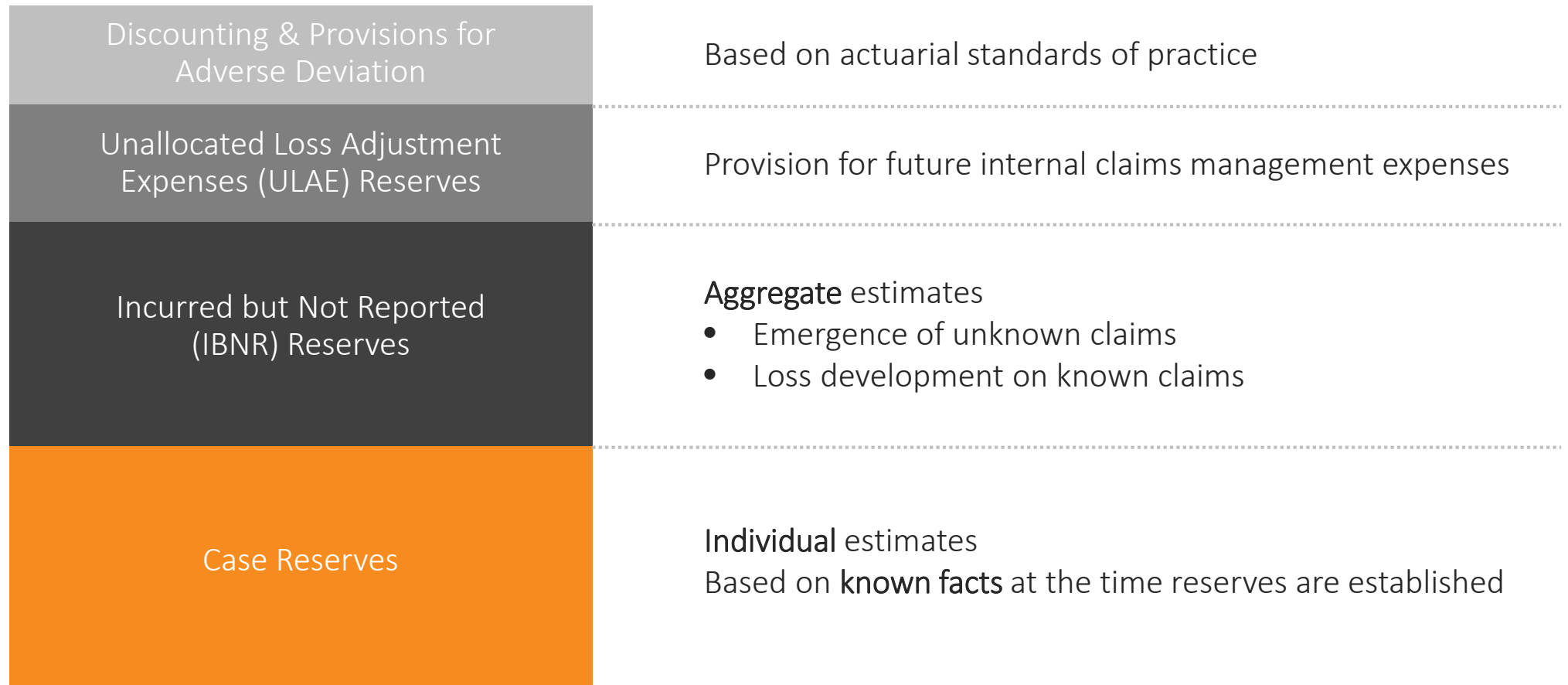
Liaise with the auditor

In accordance with Canadian Accounting Standard 620

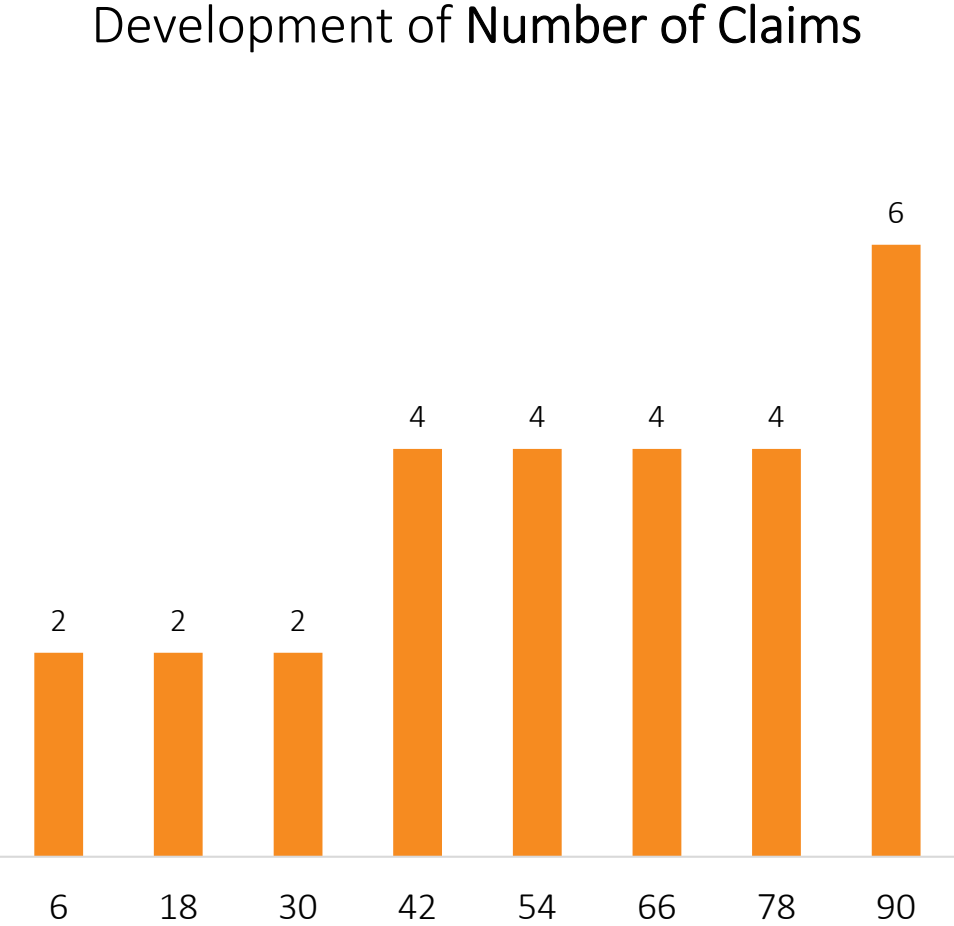
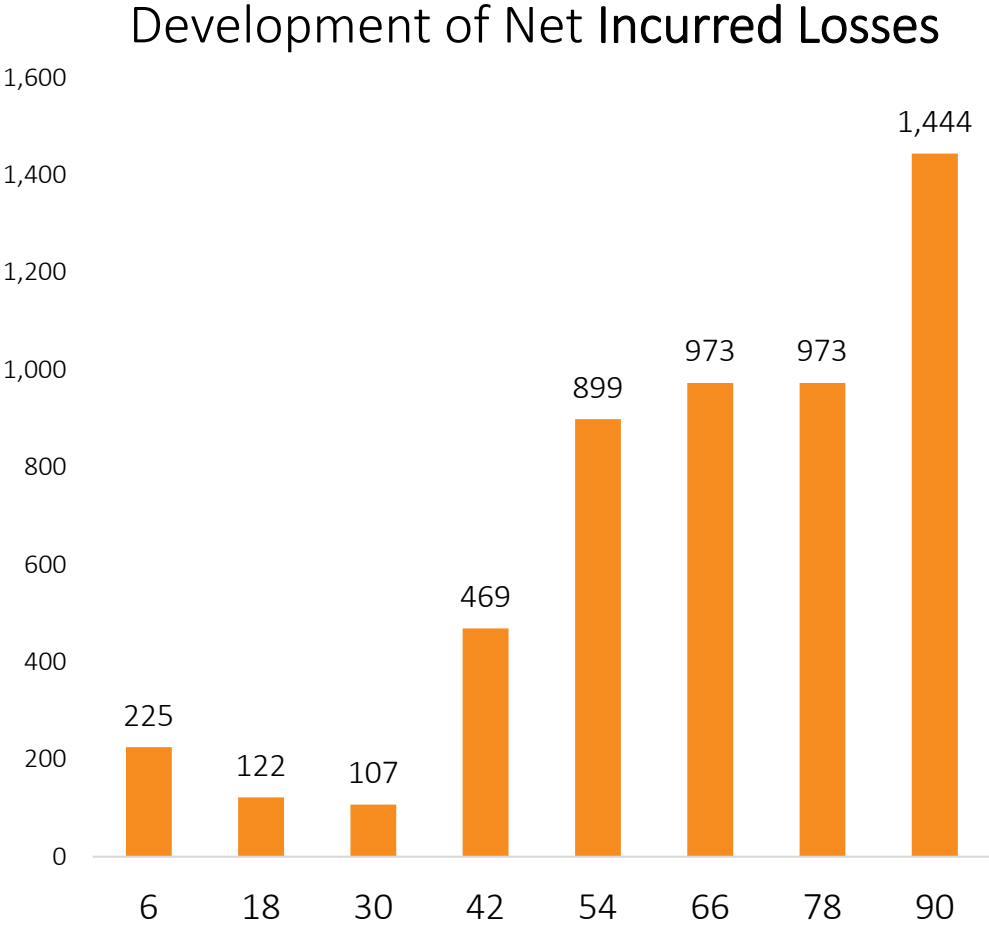


Monitor the financial condition

Claim Liabilities

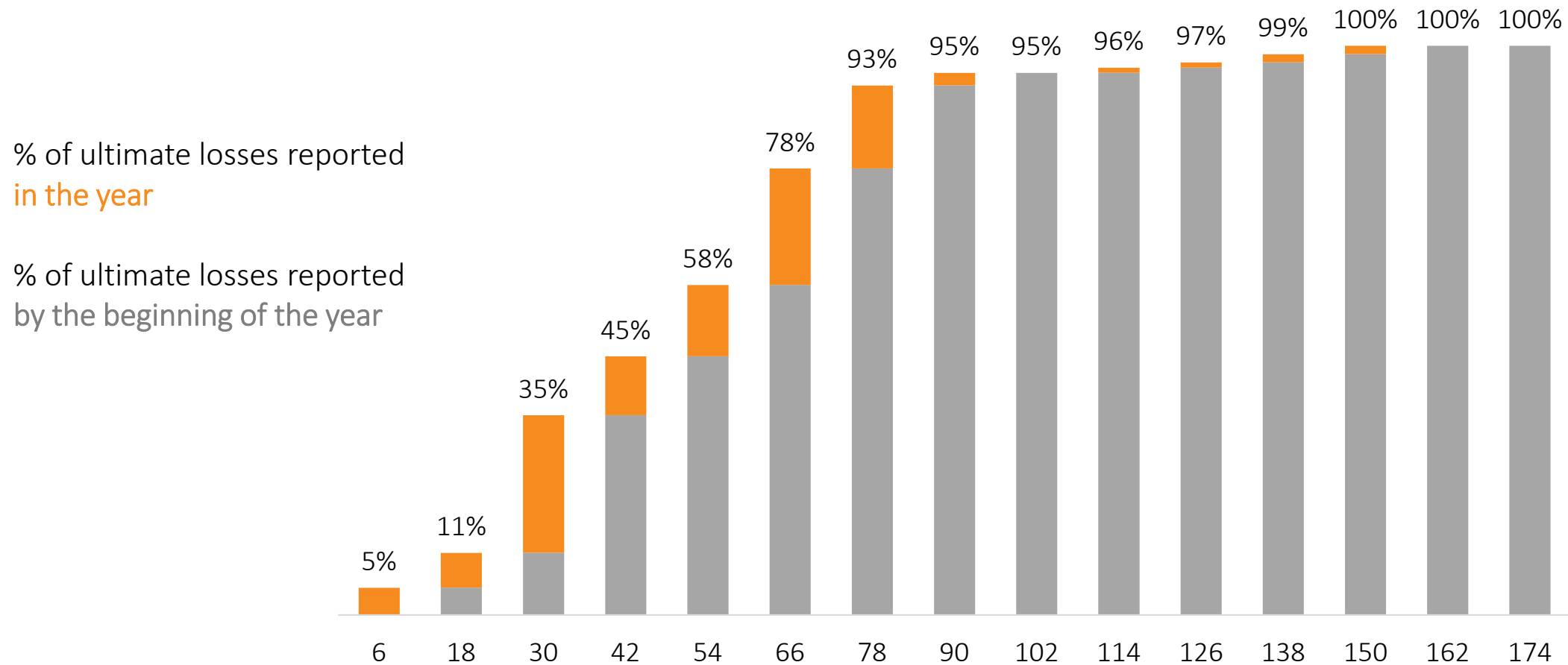


Example: Development of 11/12 Policy Year

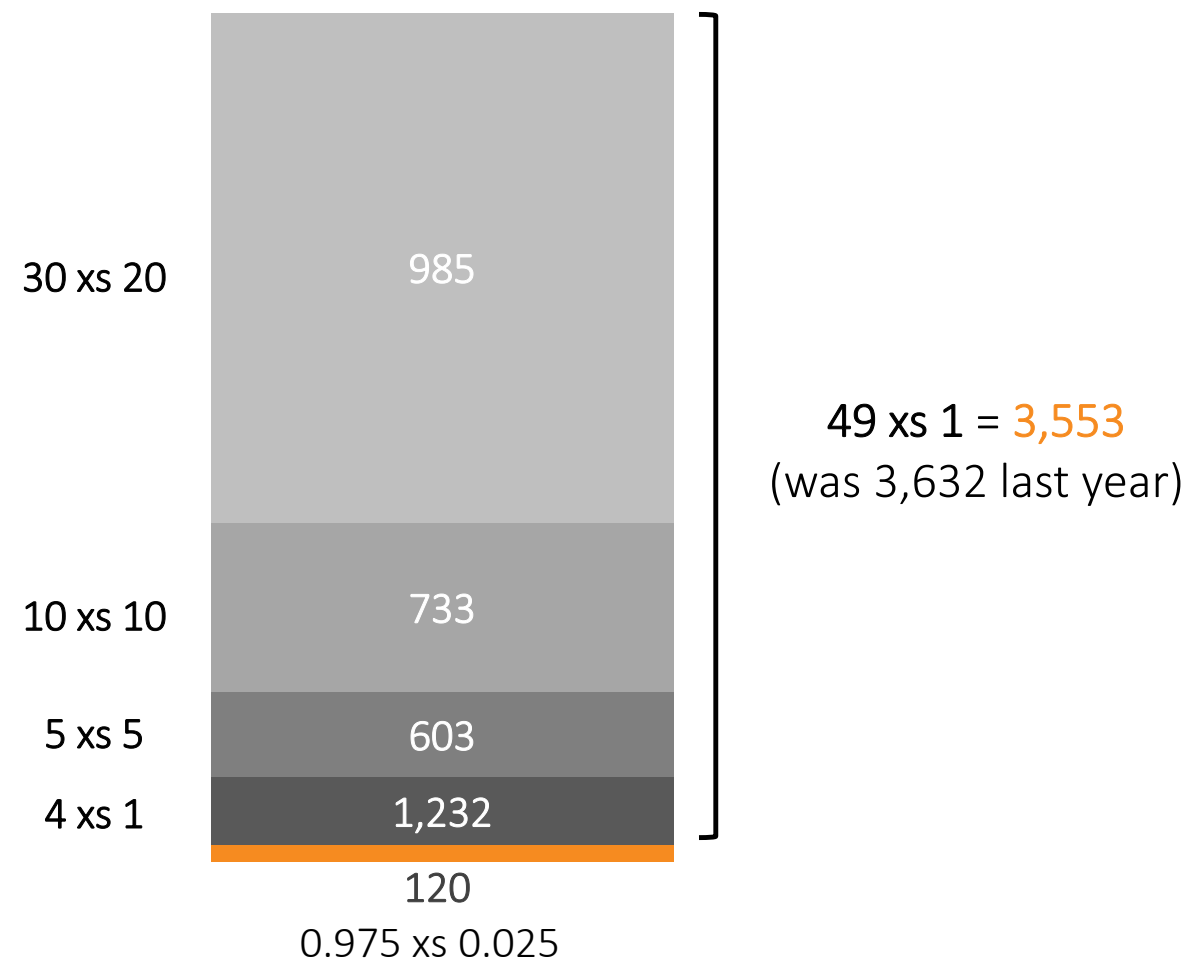


Development of Incurred Losses

Losses are assumed to be fully reported after 11.5 years



Expected Loss Costs



| Other Excess Layers | |
|---------------------|----------------------|
| Layer | Loss Cost per Lawyer |
| 30 xs min 65 | 8 |
| 5% of 30 xs 50 | 13 |
| 5% of 50 xs 50 | 16 |
| 5% of 60 xs 100 | 3 |
| 60 xs 160 | 12 |
| 30 xs 250 | 1 |

CLLAS and Colchester arrangements for 2022/2023

Colchester Retention: 33% of 49M xs 1M
 100% of 5% of 50 xs 50
 10% of 60M xs 160M
 25% of 30M xs 250M
 Provides **aggregate** reinsurance coverage of 10M xs 5M

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

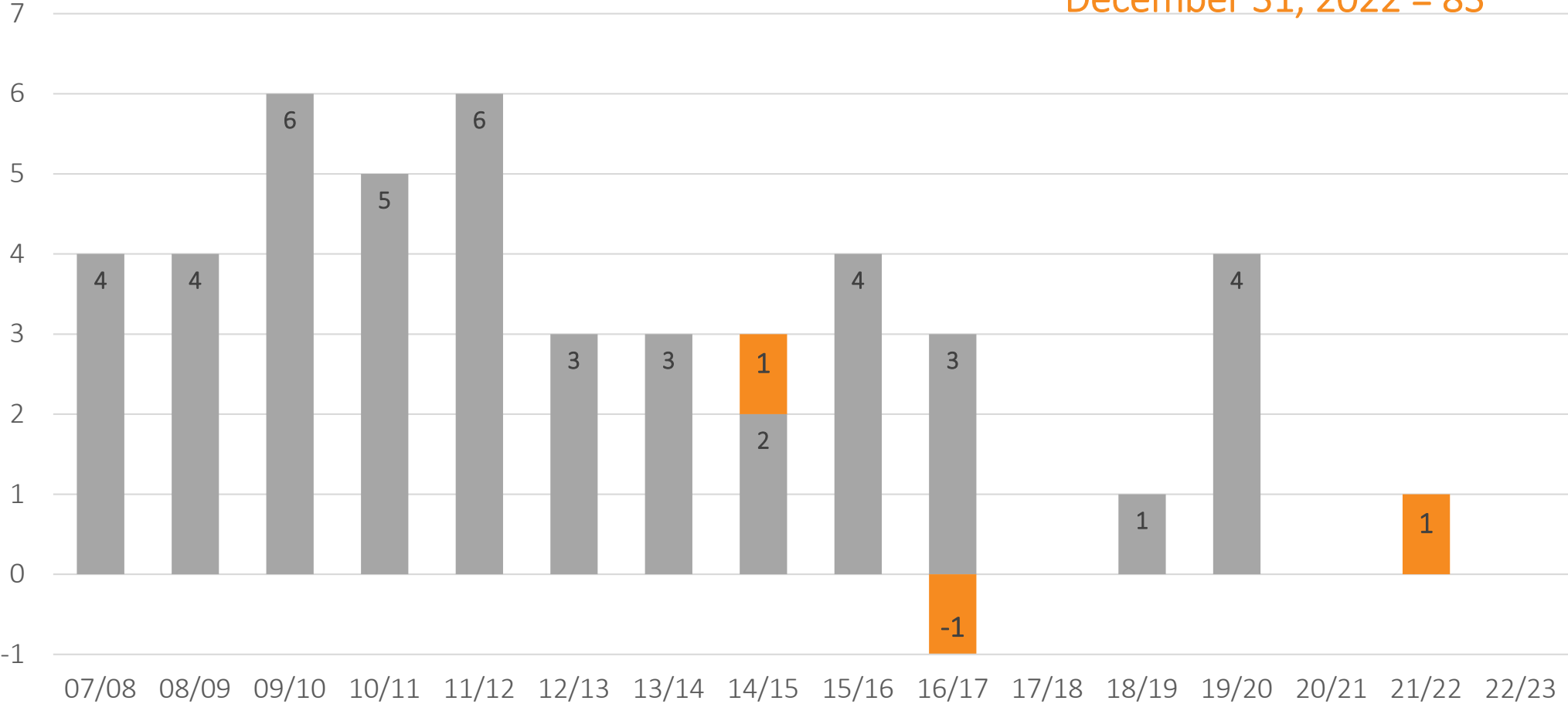
Loss Portfolio Transfer on June 20, 2012

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

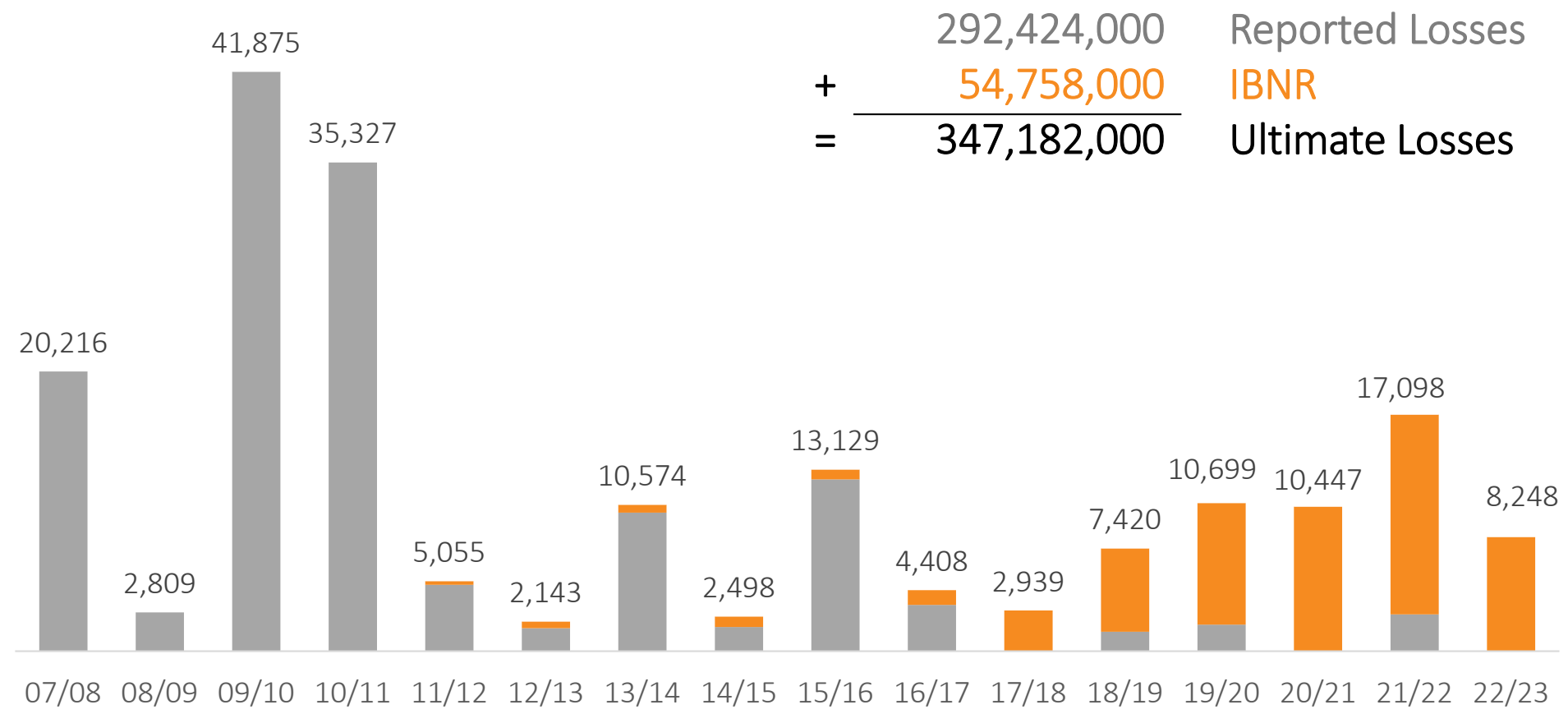
CLLAS's remaining net claim liabilities attributable to the business written prior to June 30, 2012 are provisions for ULAE

Reported Claim Counts

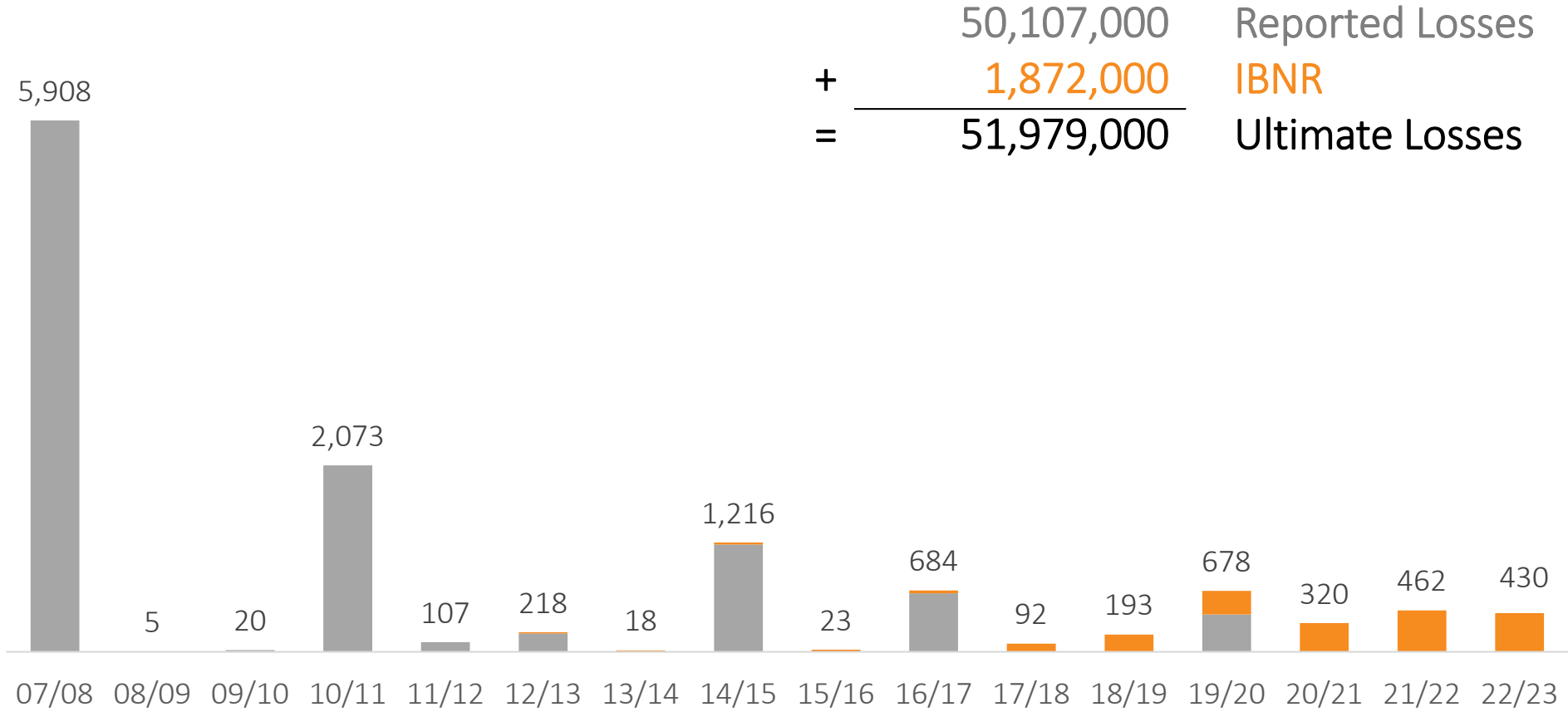
December 31, 2021 = 82
December 31, 2022 = 83



Projected Ultimate Losses - Gross

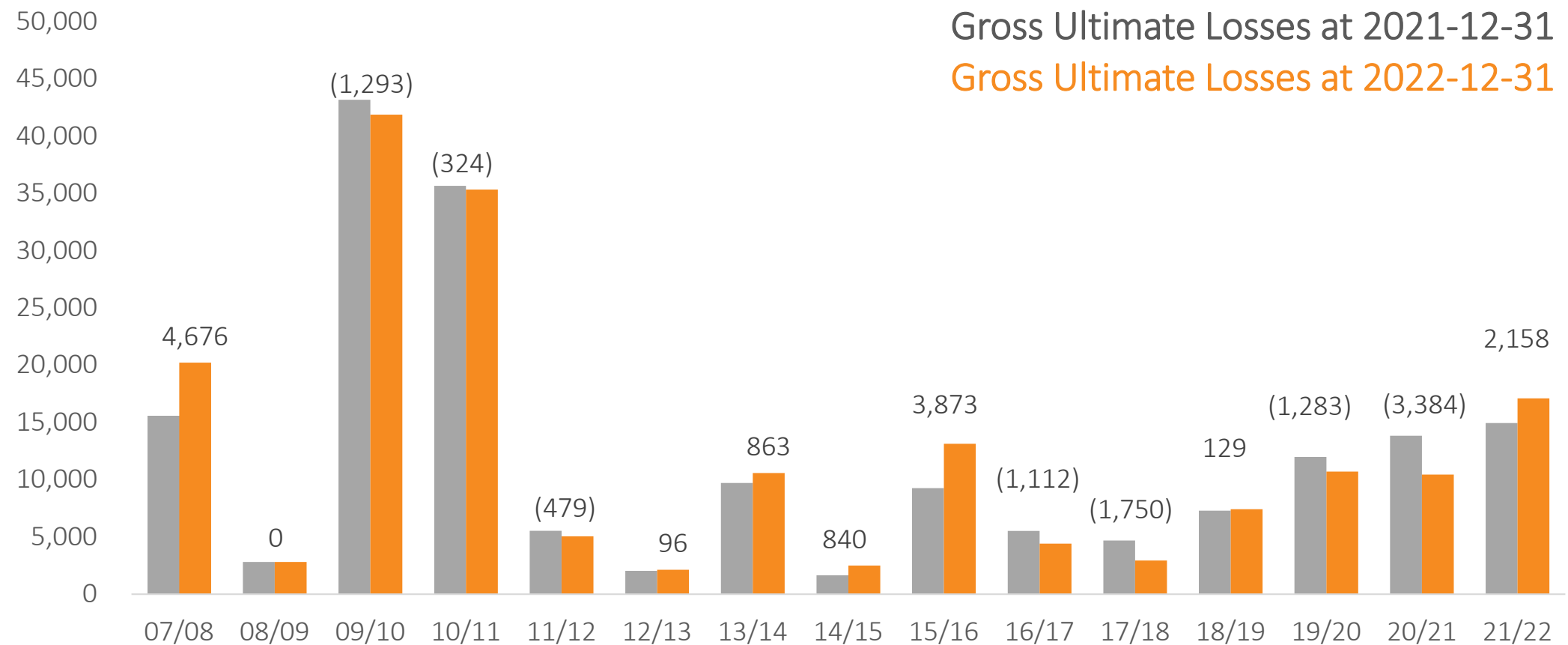


Projected Ultimate Losses - Net

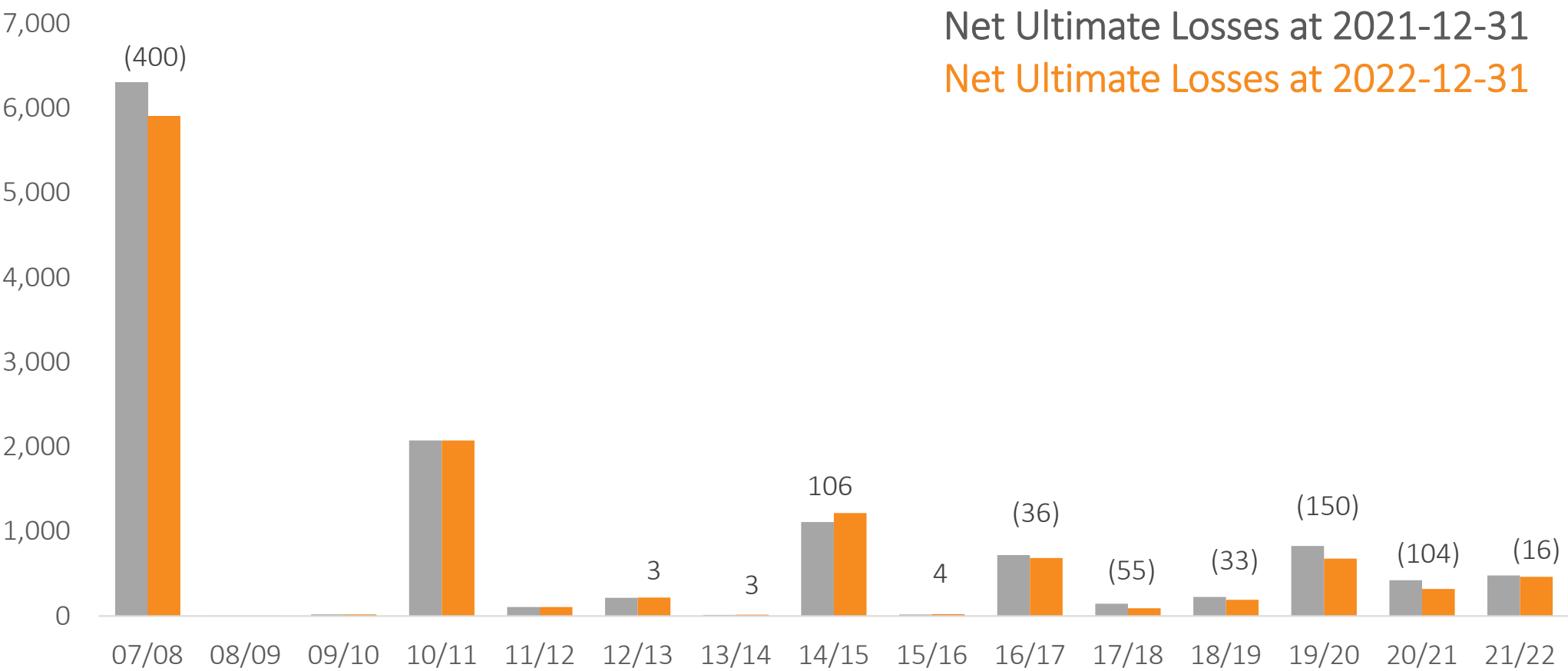


Overall Claims deterioration of \$3,008,000 – Gross Basis

Mainly due to increase in case reserves



Overall Claims Improvement of \$676,000 – Net Basis



Unallocated Loss Adjustment Expenses (ULAE)

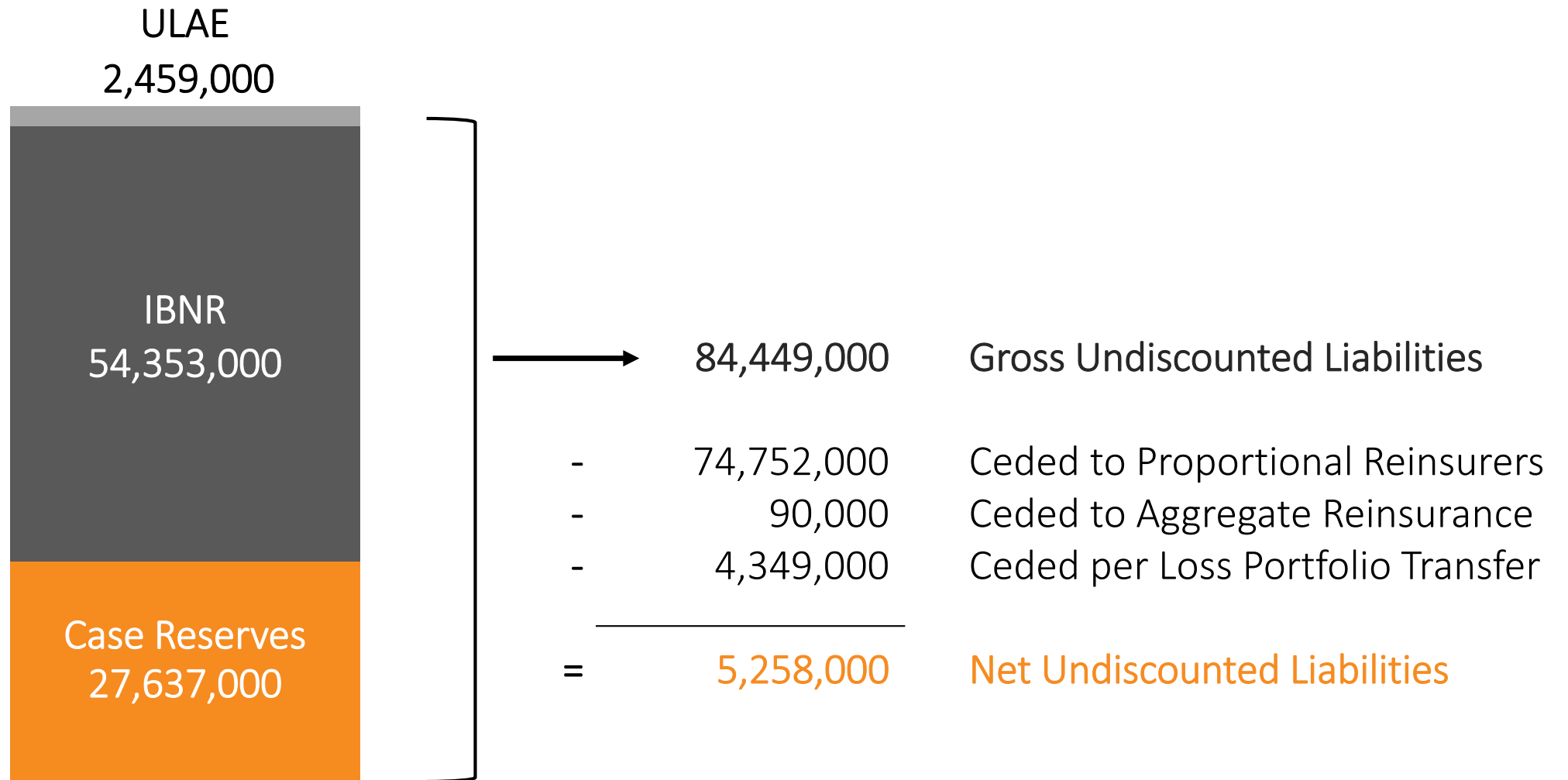
Represents the provision for the **claims management** function to **service existing obligations** if CLLAS were to cease writing business on December 31, 2022

Loading = **3.00%** x (gross case reserves + gross provisions for IBNR)
(was 3.40% as of December 31, 2021)

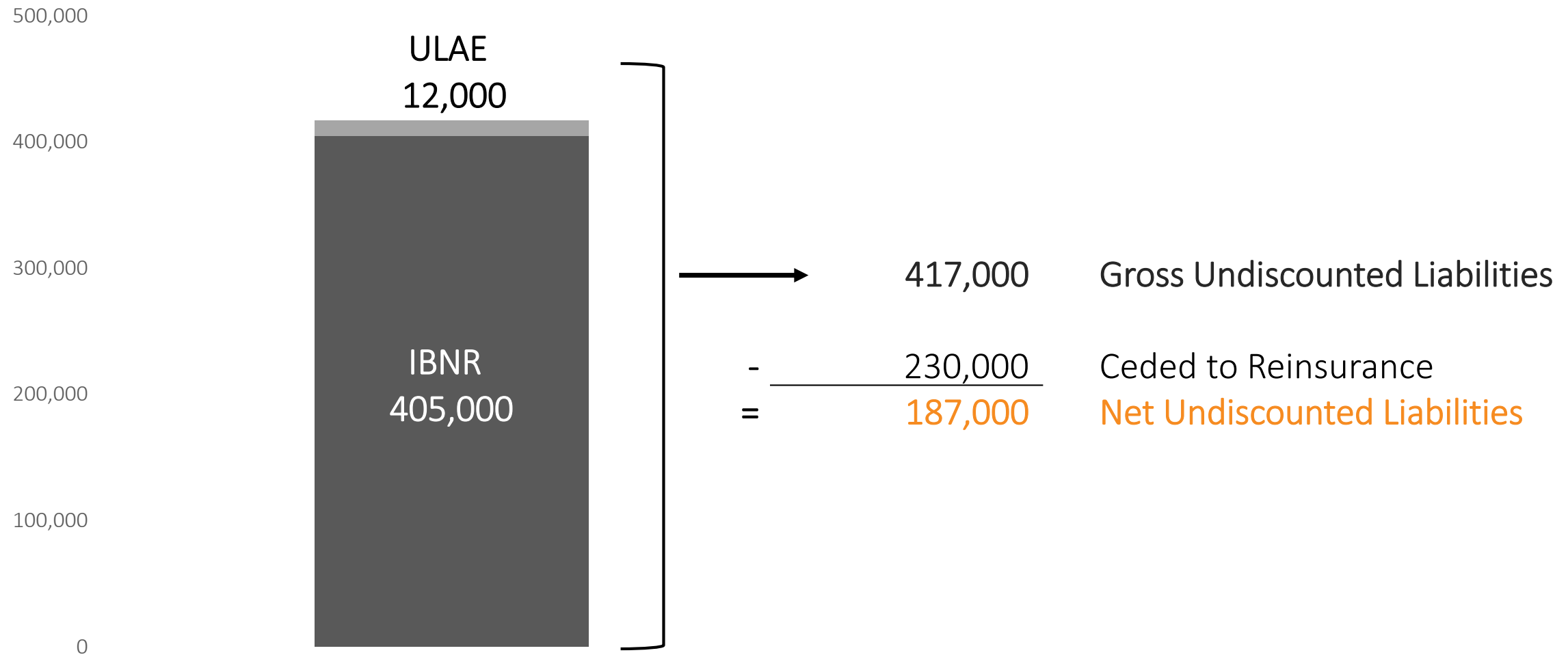
The provision for ULAE is **entirely retained** by CLLAS

Professional Liability Undiscounted Liabilities

Gross and Net



Cyber Undiscounted Liabilities Gross and Net



Discounting

Claim liabilities are estimates of losses to be paid in the future

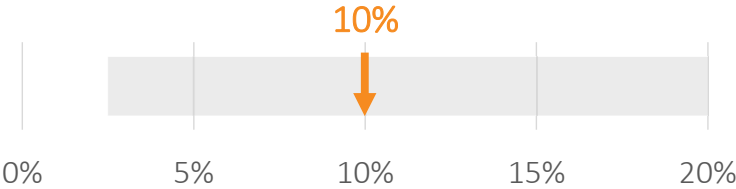
The future claim payments are discounted to reflect the time value of money

The selected discount rate = 3.95%
(1.30% last year)

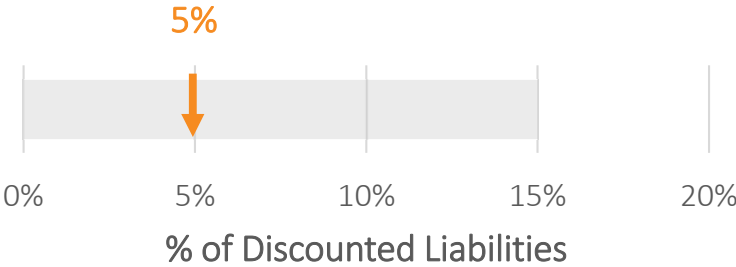


Selected Margins for Adverse Deviation

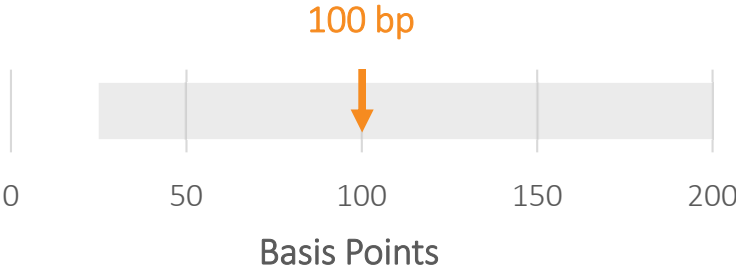
Claims Development
Claims experience is worse than expected



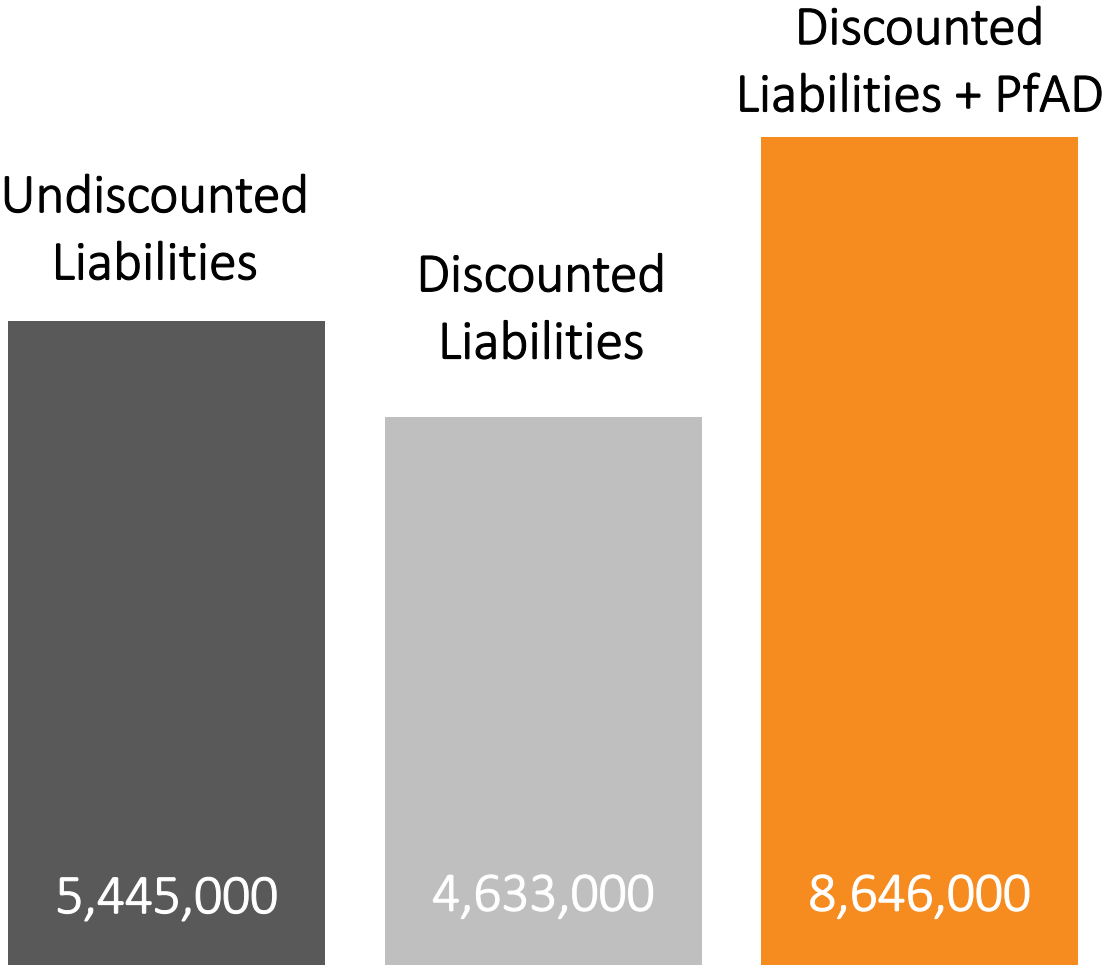
Reinsurance Recovery
Reinsurers default on their obligation



Interest Rate
Investment yield is below expectation

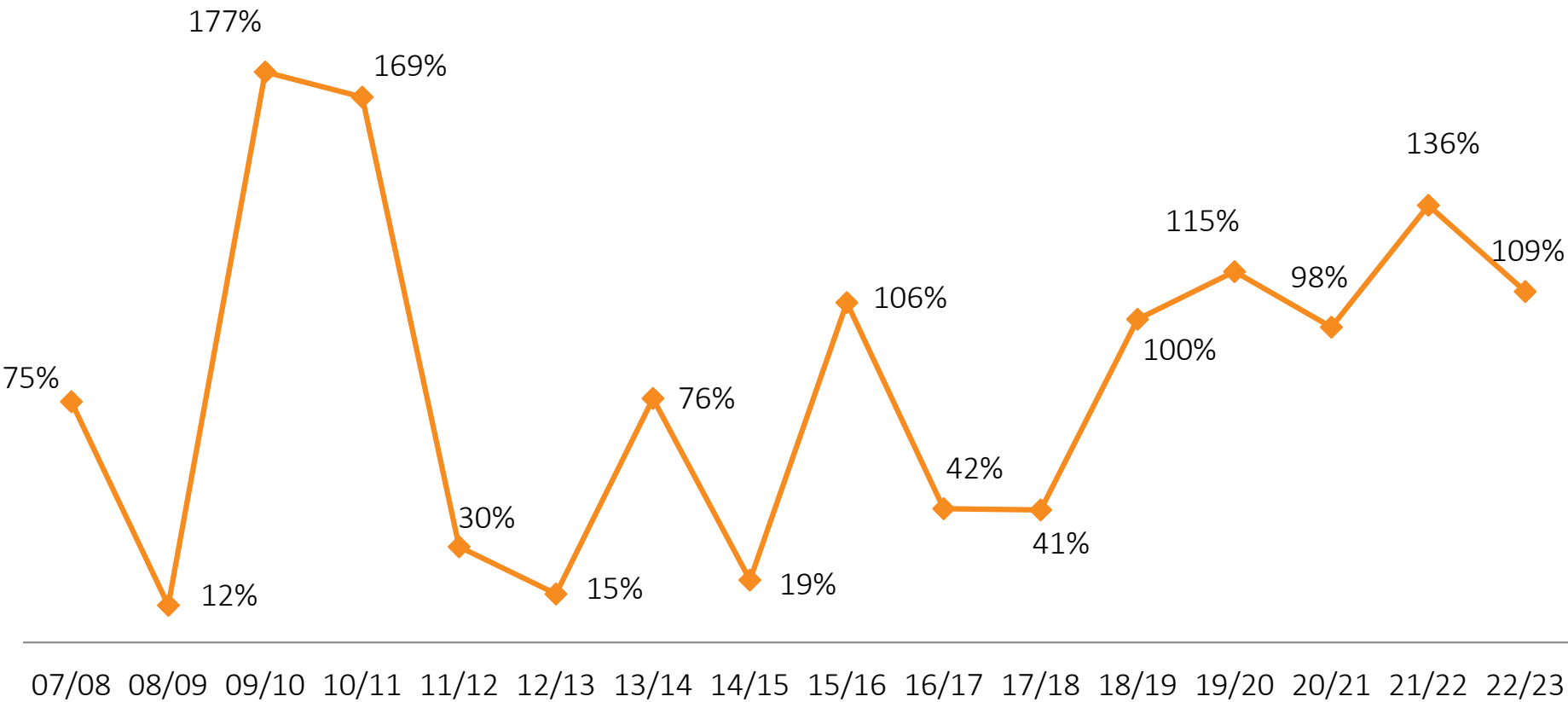


Net Discounted Liabilities

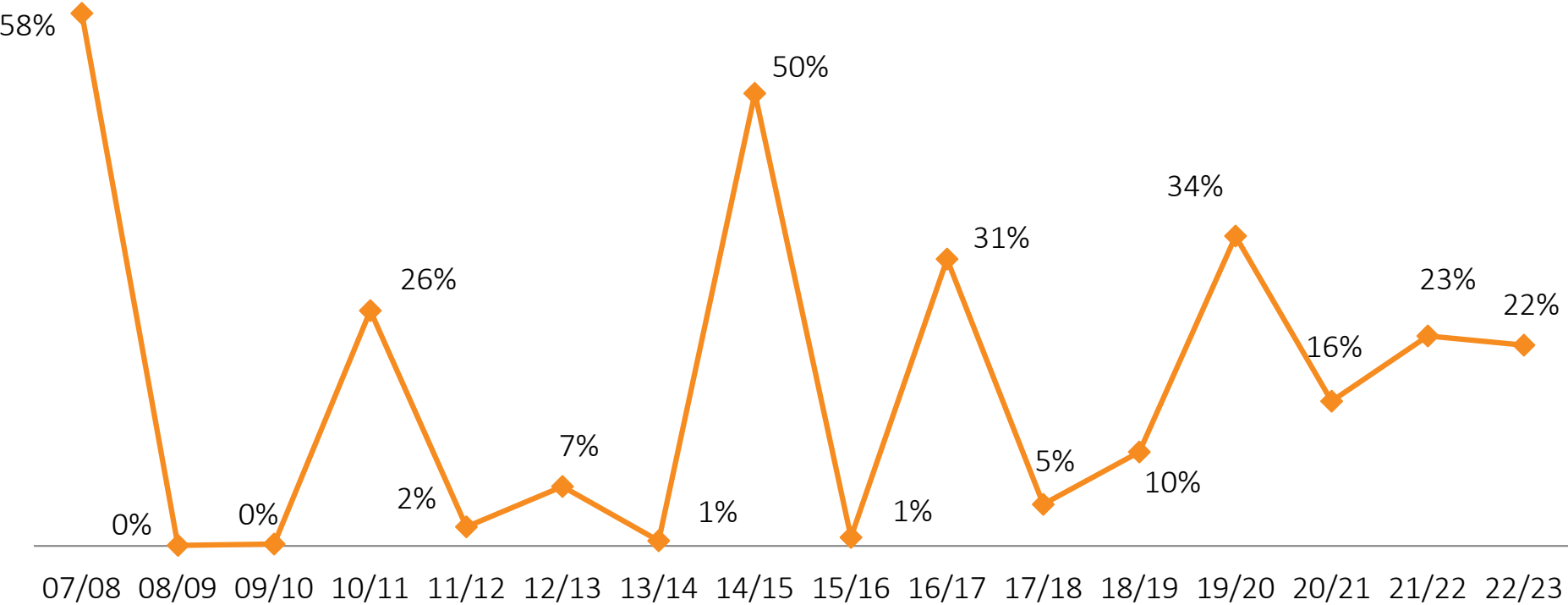


| | | |
|---|-----------|---------------------------------|
| - | 5,445,000 | Undiscounted Liabilities |
| | 812,000 | Effect of Discounting |
| = | 4,633,000 | Discounted Liabilities |
| | | |
| + | 4,013,000 | Provision for Adverse Deviation |
| = | 8,656,000 | Discounted Liabilities + PfAD |

The Gross Ultimate Loss Ratio reflects Volatility and Market Pricing



The Net Ultimate Loss Ratio reflects the Risk Assumed



Premium Liabilities

A **premium deficiency** is generated if:

| | | |
|--|---|-----------------|
| Net unearned premiums | } | Future Revenue |
| + Unearned reinsurance commissions | | |
| - Net Liabilities in connection with unearned premiums | } | Future Expenses |
| - Deferred policy acquisition expenses | | |
| <hr/> | | |
| < 0 | | |

There is a **\$0 premium deficiency** as at December 31, 2022

The deferred acquisition expense asset was recorded at **\$258,468**

Conclusions

The development during 2022 was **favourable by \$676,000**, mainly due to a favorable claims development for all policy years

CLLAS has a \$0 **premium deficiency** and a DPAE asset of \$258,468 was recorded

The policy liabilities are **booked in the financial statements as recommended** by the appointed actuary

Discussion



Financial statements of Canadian Lawyers Liability Assurance Society

December 31, 2022

| | |
|-----------------------------------|------|
| Independent Auditor's Report | 1–2 |
| Statement of financial position | 3 |
| Statement of comprehensive income | 4 |
| Statement of changes in equity | 5 |
| Statement of cash flows | 6 |
| Notes to the financial statements | 7–27 |

Independent Auditor's Report

To the Advisory Board of
Canadian Lawyers Liability Assurance Society

Opinion

We have audited the financial statements of Canadian Lawyers Liability Assurance Society (the "Society"), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Licensed Public Accountants
[DATE]
Toronto, Ontario

Canadian Lawyers Liability Assurance Society
Statement of financial position
As at December 31, 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|--------------------|-------------------|
| Assets | | | |
| Cash at bank | | 2 872 993 | 3 533 877 |
| Short term investments | 4 | 11 590 166 | 11 361 485 |
| Bonds | 4 | 5 677 588 | 6 043 762 |
| Interest income due and accrued | | 25 156 | 23 630 |
| Premiums receivable | 6 | 5 648 700 | 3 673 597 |
| Prepaid expenses | | 236 651 | 150 827 |
| Deferred policy acquisition costs | | 258 476 | 41 179 |
| Reinsurers' share of unearned premiums | | 7 121 884 | 5 236 160 |
| Reinsurance receivable | | 1 491 496 | 577 410 |
| Provision for unpaid claims and adjustment expenses recoverable from reinsurers | 5 | 73 415 025 | 64 708 168 |
| | | 108 338 135 | 95 350 095 |
| Liabilities | | | |
| Accounts payable and accrued charges | | 2 030 279 | 359 714 |
| Unearned premiums | | 9 135 323 | 6 244 910 |
| Due to reinsurers | | 4 456 240 | 3 045 212 |
| Provision for unpaid claims and adjustment expenses | 5 | 82 061 404 | 72 867 454 |
| Premium deficiency liability | | — | — |
| | | 97 683 246 | 82 517 290 |
| Equity | | | |
| Minimum surplus | 12 | 50 000 | 50 000 |
| Additional surplus | 12 | 10 934 525 | 12 677 965 |
| Accumulated other comprehensive (loss) income | | (329 636) | 104 840 |
| Total equity | | 10 654 889 | 12 832 805 |
| | | 108 338 135 | 95 350 095 |

The accompanying notes are an integral part of the financial statements.

On behalf of the Advisory Board

_____, Chair of the Audit Committee

_____, Director

Canadian Lawyers Liability Assurance Society**Statement of comprehensive income**

Year ended December 31, 2022

| | Notes | 2022 \$ | 2021 \$ |
|---|-------|--------------|--------------|
| Premiums | | | |
| Written premium | | 16 894 559 | 12 594 326 |
| Reinsurance ceded | | (13 505 718) | (10 584 328) |
| Net written premiums | | 3 388 841 | 2 009 998 |
| Change in unearned premiums | | (1 004 689) | (6 396) |
| Earned premiums | | 2 384 152 | 2 003 602 |
| Expenses | | | |
| Claims | 5 | 96 072 | (310 594) |
| Premium deficiency adjustment | | — | (30 774) |
| Operating expenses | 7 | 1 969 228 | 1 578 775 |
| Premium taxes | | 260 856 | 323 610 |
| | | 2 326 156 | 1 561 017 |
| Underwriting income for the year | | 57 996 | 442 585 |
| Net investment income | 4 | 393 564 | 151 845 |
| Net income for the year | | 451 560 | 594 430 |
| Change in unrealized losses on available-for-sale financial assets arising during the year | | (434 476) | (212 996) |
| Other comprehensive loss | | (434 476) | (212 996) |
| Comprehensive income | | 17 084 | 381 434 |

The accompanying notes are an integral part of the financial statements.

Canadian Lawyers Liability Assurance Society
Statement of changes in equity

Year ended December 31, 2022

| | Minimum surplus \$ | Additional surplus \$ | Accumulated other comprehensive income \$ | Total equity \$ |
|------------------------------------|--------------------------|-----------------------------|---|-----------------------|
| Balance, December 31, 2020 | 50 000 | 12 083 535 | 317 836 | 12 451 371 |
| Net income | — | 594 430 | — | 594 430 |
| Other comprehensive loss | — | — | (212 996) | (212 996) |
| Distribution of premium surplus | — | — | — | — |
| Balance, December 31, 2021 | 50 000 | 12 677 965 | 104 840 | 12 832 805 |
| Net income | | 451 560 | | 451 560 |
| Other comprehensive loss | | | (434 476) | (434 476) |
| Return of premium surplus | | (2 195 000) | | (2 195 000) |
| Balance, December 31, 2022 | 50 000 | 10 934 525 | (329 636) | 10 654 889 |

The accompanying notes are an integral part of the financial statements.

Canadian Lawyers Liability Assurance Society**Statement of cash flows**

Year ended December 31, 2022

| | 2022 \$ | 2021 \$ |
|---|------------------|------------------|
| Operating activities | | |
| Net income for the year | 451 560 | 594 430 |
| Changes in no-cash items | | |
| Interest income due and accrued | (1 526) | (795) |
| Premiums receivable | (1 975 103) | 108 736 |
| Reinsurers' share of unearned premiums | (1 885 724) | (934 798) |
| Prepaid expenses | (85 824) | (7 077) |
| Deferred policy acquisition costs | (217 297) | (41 179) |
| Reinsurance receivable | (914 086) | 1 360 791 |
| Provision for unpaid claims and adjustment expenses recoverable from reinsurers | (8 706 857) | 1 538 254 |
| Provision for unpaid claims and adjustment expenses | 9 193 950 | (1 963 530) |
| Premium deficiency liability | — | (30 774) |
| Unearned premiums | 2 890 413 | 941 194 |
| Due to reinsurers | 1 411 028 | (1 291 796) |
| Accounts payable and accrued charges | 1 670 565 | (74 084) |
| Amortization of bond premium | (110 702) | (5 205) |
| Amortization of bond discount | 8 908 | 14 929 |
| | 1 729 305 | 209 096 |
| Financing activity | | |
| Return of premium surplus | (2 195 000) | — |
| Investing activities | | |
| Purchase of bonds | (1 073 373) | (691 855) |
| Disposal of bonds | 1 000 000 | 700 000 |
| Purchase of short term investments | (58 136 191) | (62 107 653) |
| Disposal of short term investments | 58 014 375 | 63 262 754 |
| Cash provided by (used in) investing activities | (195 189) | 1 163 246 |
| Net (decrease) increase in cash | (660 884) | 1 372 342 |
| Cash balance, beginning of year | 3 533 877 | 2 161 535 |
| Cash beginning, end of year | 2 872 993 | 3 533 877 |
| Cash balance comprises | | |
| Cash at bank | 2 872 993 | 3 533 877 |
| Interest received | 290 242 | 160 774 |

The accompanying notes are an integral part of the financial statements.

Canadian Lawyers Liability Assurance Society

Notes to the financial statements

December 31, 2022

1. Description of business

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

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

The Society does not have any employees and is managed by an independent third party that reports to the Advisory Board. The Advisory Board has the authority and responsibility for planning, directing and controlling the activities of the entity. The Chair of the Advisory Board receives an annual honorarium of \$150,000 (\$150,000 in 2021) and the other members of the Advisory Board receive no compensation.

2. Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as defined by the International Accounting Standards Board ("IASB").

These financial statements have been prepared on the historical cost basis, except for the valuation of financial instruments which are measured at fair value and outstanding claims and reinsurance are measured at discounted amounts.

3. Significant accounting policies

These financial statements reflect the following policies:

Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions about the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent liabilities, at the reporting date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected. Information about judgments, estimates and assumptions that have the most significant effect on the amounts reflected in the financial statements are reflected in the following notes:

Note 5: Provision for unpaid claims and adjustment expenses

Note 8: Reinsurance Program

Insurance premiums and deferred acquisition costs

Insurance premiums are recorded as written at the inception date of the policies and deferred as unearned premiums to be taken into income as earned on a pro-rata basis over the terms of the underlying policies. Retro-assessment calls are recorded as written and earned at the date of approval by the Society's Advisory Board. Premium taxes are recorded as deferred policy acquisition costs and expensed in the periods in which related premiums are earned.

3. Significant accounting policies (continued)

Insurance premiums and deferred acquisition costs (continued)

At each reporting period, liability adequacy tests are performed to ensure that the unearned premiums are sufficient to pay expected claims and expenses. If not, a premium deficiency will occur. Premium deficiencies are recognized initially by reducing the deferred acquisition cost asset and, if necessary, establishing an additional provision.

Reinsurance

The Society participates in, and enters into, reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Reinsurance premiums are recognized in the same period as the related insurance premiums that are earned as described above.

Reinsurance assets include balances due from reinsurance companies for paid and unpaid losses. Amounts recoverable from reinsurers are estimates and recognized in a manner consistent with the reserve for losses from the underlying insurance contracts. The Society reflects reinsurance balances on a gross basis in the statement of financial position to reflect the credit risk related to reinsurance.

Certain of the Society's reinsurance contracts contain additional premium liability clauses which require that the Society pay additional premium if paid claims and case reserves exceed certain pre-determined levels. The Society accrues such additional premiums based upon current actuarial estimates of ultimate loss experience.

Provision for unpaid claims and adjustment expenses

The provision for unpaid claims and adjustment expenses represents an estimate of the ultimate gross amounts payable for all claims, including investigation costs and the projected final settlements of claims incurred prior to the statement of financial position date. The provision for unpaid claims and adjustment expenses is calculated in accordance with accepted actuarial practice in Canada taking into consideration the time value of money and explicit provisions for adverse deviation ("PFAD"). The estimates of loss activity are, by necessity, subject to uncertainty and are derived from a wide range of possible outcomes. These estimates are continually reviewed as additional information affecting the estimated quantum of claims settlement is obtained. All changes in estimated claim amounts are recorded as incurred claims in the period in which the change in estimate is determined.

The amounts recoverable from reinsurers are calculated based upon the same principles as the gross liability and are reflected as assets in the statements of financial position.

Investments

The investment portfolio is comprised of bonds and short term investments which are classified as available-for-sale ("AFS") and their fair value is established using quoted market close prices, see Note 4 Investments. The Society does not have investments in bonds or other investments for which the fair value is determined using a valuation technique based on assumptions that are not supported by observable market prices or rates.

AFS investments are recorded at value with changes in the fair value recorded as unrealized gains and losses, which is included in other comprehensive income ("OCI"). Realized gains and losses on sale, as well as losses from impairment are recorded in net investment income in the statement of comprehensive income.

3. Significant accounting policies (continued)

Investments (continued)

The Society accounts for the purchase and sale of investments using trade date accounting. Realized gains or losses on sale of investments are determined on a first in first out basis. Transaction costs related to the purchase of these bonds are recorded as part of the carrying value of the bond at the date of purchase. Discounts or premiums on the purchase of bonds are deferred and amortized over the remaining term of the bonds using the effective interest method and recorded in investment income in the statement of comprehensive income.

Impairments

AFS bonds are assessed for impairment on at least a quarterly basis. Objective evidence of impairment includes financial difficulty of the issuer, bankruptcy or defaults and delinquency in payments of interest or principal. When an investment is impaired it is written down to its fair value and associated unrealized losses accumulated in OCI are reclassified to net investment income in the statement of comprehensive income. Once an impairment loss is recorded to income, the loss can only be reversed for fixed income securities to the extent a subsequent increase in fair value can be objectively correlated to an event occurring after the loss was recognized. Recovery in the fair value of a previously impaired AFS fixed income security up to the original amortized cost is recognized in net income. Following the impairment loss recognition, these assets will continue to be recorded at fair value with changes in fair value recorded to OCI, and tested for further impairment quarterly.

Insurance and reinsurance assets are reviewed for impairment on a quarterly basis. If objective evidence arises indicating a receivable from a policyholder or reinsurer is uncollectible, the carrying amount of the asset is reduced to its expected recoverable amount. The impairment loss is recognized as an expense in the net income.

3. Significant accounting policies (continued)

Future changes in accounting policies:

(i) IFRS 9, Financial Instruments ("IFRS 9"):

On July 24, 2014, the International Accounting Standards Board ("IASB") issued the complete amended IFRS 9 standard. The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

IFRS 9 introduces new requirements for the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment.

On September 12, 2016, the IASB issued amendments to IFRS 4 to address accounting mismatches and volatility that may arise in profit or loss in the period between the effective date of IFRS 9, and the new insurance contracts standard, IFRS 17, Insurance Contracts ("IFRS 17"), issued May 2017. The amendments apply in the same period in which a company adopts IFRS 9.

As at January 1, 2018, the Society has elected to apply the optional transitional relief under IFRS 4 that permits the deferral of the adoption of IFRS 9 for eligible insurers. The Society will continue to apply IAS 39 until January 1, 2023.

On January 1, 2023, the Society will adopt IFRS 9, which replaces the guidance in IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 includes requirements on: (1) Classification and measurement of financial assets and liabilities; (2) Impairment of financial assets; and (3) General hedge accounting.

On adoption of IFRS 9, in accordance with its transitional provisions, the Society will not restate the prior periods but has reclassified the financial assets held at January 1, 2023, retrospectively, based on the new classification requirements and the characteristics of each financial instrument as at the transition date.

The Society continues to assess the impact of these changes on the financial statements.

3. Significant accounting policies (continued)

Future changes in accounting policies: (continued)

(ii) IFRS 17, Insurance Contracts ("IFRS 17"):

On May 18, 2017, the IASB issued IFRS 17. On June 25, 2020, the IASB issued amendments to IFRS 17 aimed at helping companies implement the standard and to defer the effective date. IFRS 17 replaces existing accounting under IFRS 4. IFRS 17 is effective beginning on January 1, 2023 with a transition date of January 1, 2022 and will be applied retrospectively.

Below is an analysis of the expected qualitative impact as a result of IFRS 17. The Society's expected key policies around these topics are discussed further below.

IFRS 17 provides guidance on the recognition, measurement, presentation, and disclosure of insurance contracts. IFRS 17 requires an insurance company to measure insurance contracts using a current measurement of discounted, expected cash flows plus a risk adjustment to reflect the variability in the amount and timing of expected insurance cash flows. A simplified approach (the "Premium Allocation Approach") is allowed that is similar to the current accounting for the liability for remaining coverage and the recognition of earned premium under IFRS 4 for contracts meeting certain criteria, including all policies with coverage periods of one year or less.

The Society is still evaluating if it is eligible and has elected to use the simplified Premium Allocation Approach for its insurance contracts and reinsurance contracts held therefore upon transition, the insurance contract liabilities and reinsurance held assets will be recorded on a fully retrospective basis.

There are significant differences between IFRS 17 and IFRS 4 as it pertains to the Society's accounting policies. The following are the accounting policies which primarily impact the balance equity upon transition:

- There are differences in the nature of the risk margin and how the risk margin is determined under IFRS 17. IFRS 17 requires a risk adjustment for non-financial risk. This risk adjustment represents the compensation the Society requires for bearing the uncertainty that arises from non-financial risk.
- IFRS 17 continues to require that estimates of unpaid claims and claim adjustment expenses reflect the time value of money however there are differences in the determination of the discount rates used to reflect the time value of money. IFRS 17 requires the discount rates to reflect the time value of money, the characteristics of the cash flows, and the liquidity characteristics of the insurance and reinsurance contracts. The Society has determined that discount rates will be based on a risk-free rate plus an liquidity premium reflective of the cash flow characteristics of the respective insurance contract and reinsurance contracts.

3. Significant accounting policies (continued)

Future changes in accounting policies: (continued)

(iii) IFRS 17, Insurance Contracts ("IFRS 17") (continued):

- Under the IFRS 17 Premium Allocation Approach, insurance acquisition cash flows may be expensed if the coverage period of the contracts is no more than 12 months. The Society has elected to expense all acquisition cash flows as incurred.

The impact of IFRS 17 will be applied by adjusting the Society's statement of financial position on January 1, 2022. Impacts on the equity include changes in the discount rates and the risk adjustment applied to the liabilities for incurred claims, and changes in the calculation of onerous contract provisions and deferred acquisition costs as it relates to the liabilities for remaining coverage.

The Society is still evaluating the impact of IFRS 17.

Canadian Lawyers Liability Assurance Society
Notes to the financial statements
December 31, 2022

4. Investments

(a) The Society's investments consist of the following:

| | Fair value and carrying value | 2022 Amortized cost | Fair value and carrying value | 2021 Amortized cost |
|------------------------|--|------------------------------------|--|------------------------------------|
| | \$ | \$ | \$ | \$ |
| Short term investments | 11,590,166 | 11,596,070 | 11,361,485 | 11,363,552 |
| Bonds | 5,677,588 | 6,001,319 | 6,043,762 | 5,936,854 |
| | 17,267,754 | 17,597,389 | 17,405,247 | 17,300,406 |

The difference between amortized cost and market value of the AFS investments consists of gross unrealized gains of \$0 (\$117,496 in 2021) and gross unrealized losses of \$329,635 (\$12,655 in 2021).

The Society limits its bonds to securities issued or guaranteed by the Government of Canada, any province of Canada or Canadian corporations having a rating of A or better. In December 2021 the investment policy was amended to allow up to 10% of long term investments to be invested in BBB Corporate Bonds. Short term investments are invested in securities issued by the Government of Canada or a Canadian Province having a rating of A or better, or a Canadian Chartered Bank having a rating of R-1 or better. These securities have a maturity of less than 1 year from the purchase date.

(b) Maturity profile of investments as at December 31:

| | Within 1 year | 1-5 years | Over 5 years | 2022 Total |
|-----------------------------------|--------------------------|----------------------|-------------------------|-----------------------|
| | \$ | \$ | \$ | \$ |
| Short term investments | 11,590,166 | | | 11,590,166 |
| Government of Canada bonds | 196,916 | 531,363 | 729,626 | 1,457,905 |
| Canadian public authorities bonds | 496,392 | 1,051,054 | 566,119 | 2,113,565 |
| Canadian corporate bonds | 444,922 | 1,320,661 | 340,535 | 2,106,118 |
| | 12,728,396 | 2,903,078 | 1,636,280 | 17,267,754 |
| | Within 1 year | 1-5 years | Over 5 years | 2021 Total |
| | \$ | \$ | \$ | \$ |
| Short term investments | 11,361,485 | — | — | 11,361,485 |
| Government of Canada bonds | 203,126 | 773,566 | 723,558 | 1,700,250 |
| Canadian public authorities bonds | 404,582 | 1,289,961 | 518,006 | 2,212,549 |
| Canadian corporate bonds | 401,289 | 1,655,633 | 74,041 | 2,130,963 |
| | 12,370,482 | 3,719,160 | 1,315,605 | 17,405,247 |

Canadian Lawyers Liability Assurance Society
Notes to the financial statements
December 31, 2022

4. Investments (continued)

(c) Net investment income has the following components:

| | 2022 \$ | 2021 \$ |
|---|------------|------------|
| Interest income | | |
| Bonds | 151,683 | 147,764 |
| Cash, cash equivalents and short term investments | 140,087 | 13,805 |
| | 291,770 | 161,569 |
| Amortization of discount (premium) on investments | 101,794 | (9,724) |
| Total net investment income | 393,564 | 151,845 |

(d) Fair value measurements

The Society measures certain assets and liabilities using fair value. Fair value is a market-based measurement and not an entity-specific measurement, and requires the use of a fair value hierarchy with the highest priority given to quoted prices in active markets. Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the Society's financial instruments that have been measured at fair value, on a recurring basis, as at December 31.

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | 2022 Total \$ |
|----------------------------------|---------------|---------------|---------------|---------------------|
| Cash at bank | 2,872,993 | — | — | 2,872,993 |
| Investments - available-for-sale | | | | |
| Short term investments | — | 11,590,166 | — | 11,590,166 |
| Bonds | — | 5,677,588 | — | 5,677,588 |
| | 2,872,993 | 17,267,754 | — | 20,140,747 |
| | Level 1 \$ | Level 2 \$ | Level 3 \$ | 2021 Total \$ |
| Cash at bank | 3,533,877 | — | — | 3,533,877 |
| Investments - available-for-sale | | | | |
| Short term investments | — | 11,361,485 | — | 11,361,485 |
| Bonds | — | 6,043,762 | — | 6,043,762 |
| | 3,533,877 | 17,405,247 | — | 20,939,124 |

The Society did not have any transfers between any levels during the year.

5. Unpaid claims and adjustment expenses

(a) Nature of unpaid claims and adjustment expenses

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

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

Consequently, the establishment of the provision for unpaid claims and adjustment expenses process relies on the judgment and opinions of a large number of individuals, on historical precedent and trends, on prevailing legal, economic, social and regulatory trends and on expectations as to future developments. The process of determining the provisions necessarily involves risks that the actual results will deviate, perhaps materially, from the best estimates made.

The Society has considered the impact from COVID-19 and economic factors on the assumptions used in determining the provision for unpaid claims and adjustment expense. In determining the adequacy of the provision, the Society reviewed the discount rate and assumptions in calculating the provision for unpaid claims and adjustment expense and how experience to date from the COVID-19 pandemic could impact these assumptions.

Canadian Lawyers Liability Assurance Society
Notes to the financial statements
December 31, 2022

5. Unpaid claims and adjustment expenses (continued)

- (b) Activity in the provision for unpaid claims and adjustment expenses is summarized as follows:

| | Gross \$ | Ceded \$ | Net \$ |
|--|-------------------|-------------------|------------------|
| Provision for unpaid claims and adjustment expenses, December 31, 2020 | 74,830,984 | 66,246,422 | 8,584,562 |
| Incurring claims and claim adjustment expenses | | | |
| Provision for current year claims | 8,374,295 | 7,488,566 | 885,729 |
| Increase (decrease) in provision for claims of prior years | (5,906,047) | (5,028,438) | (877,609) |
| Increase (decrease) in provision due to discount rate change | (2,871,546) | (2,552,832) | (318,714) |
| Total incurred | (403,298) | (92,704) | (310,594) |
| Payments and recoveries attributable to | | | |
| Current year claims | — | — | — |
| Prior years claims | (1,560,232) | (1,445,550) | (114,682) |
| | (1,560,232) | (1,445,550) | (114,682) |
| Provision for unpaid claims and adjustment expenses, December 31, 2021 | 72,867,454 | 64,708,168 | 8,159,286 |
| Incurring claims and claim adjustment expenses | | | |
| Provision for current year claims | 8,740,455 | 7,676,836 | 1,063,619 |
| Increase (decrease) in provision for claims of prior years | 11,055,695 | 11,199,076 | (143,381) |
| Increase (decrease) in provision due to discount rate change | (6,989,866) | (6,165,700) | (824,166) |
| Total incurred | 12,806,284 | 12,710,212 | 96,072 |
| Payments and recoveries attributable to | | | |
| Current year claims | — | — | — |
| Prior years claims | (3,612,334) | (4,003,355) | 391,021 |
| | (3,612,334) | (4,003,355) | 391,021 |
| Provision for unpaid claims and adjustment expenses, December 31, 2022 | 82,061,404 | 73,415,025 | 8,646,379 |

Canadian Lawyers Liability Assurance Society
Notes to the financial statements
December 31, 2022

5. Unpaid claims and adjustment expenses (continued)

(c) Provision for unpaid claims and adjustment expenses

Under accepted actuarial practice in Canada, the appropriate value of the claims liabilities is the discounted value of such liabilities plus the provision for adverse deviation ("PFAD").

| | Undiscounted \$ | Discounted at 3.95% \$ | Provisions for adverse deviation \$ | 2022 Value per accepted actuarial practice \$ |
|--|--------------------|------------------------------|--|--|
| Provision for unpaid claims and adjustment expenses | | | | |
| Gross | 84,866,864 | 71,963,134 | 10,098,271 | 82,061,405 |
| Recoverable from reinsurers | 79,421,893 | 67,329,615 | 6,085,411 | 73,415,026 |
| Net | 5,444,971 | 4,633,519 | 4,012,860 | 8,646,379 |

| | Undiscounted \$ | Discounted at 1.30% \$ | Provisions for adverse deviation \$ | 2021 Value per accepted actuarial practice \$ |
|--|--------------------|------------------------------|--|--|
| Provision for unpaid claims and adjustment expenses | | | | |
| Gross | 69,568,159 | 65,574,650 | 7,292,803 | 72,867,454 |
| Recoverable from reinsurers | 64,690,957 | 60,975,248 | 3,732,919 | 64,708,168 |
| Net | 4,877,202 | 4,599,402 | 3,559,884 | 8,159,286 |

(d) Key assumptions

The best estimate of the provision for unpaid claims and adjustment expenses as reported in these financial statements has been determined by the Society's appointed actuary in accordance with accepted actuarial practice as determined by the Standards of Practice of the Canadian Institute of Actuaries ("CIA"), including the selection of appropriate assumptions and methods.

The Incurred But Not Reported ("IBNR") liabilities have been estimated for each coverage period using the Bornhuetter-Ferguson Method which is based on expected claims development patterns and expected losses.

The estimated undiscounted outstanding liabilities are discounted to reflect the time value of money using a selected discount rate of 3.95% (1.30% in 2021) which is based on the expected market yield of the Society's investment portfolio of bonds and short term assets.

Based on the recommended margin for adverse deviation ranges prescribed by the CIA, a provision for adverse deviation is selected for the following variables: claims development, reinsurance recovery and interest rate.

5. Unpaid claims and adjustment expenses (continued)

(d) Key assumptions

Changes in the assumptions used in the December 31, 2022 actuarial valuation resulted in a total increase in net liabilities of \$267,713 (decrease of \$95,916 in 2021), which is due to the change in loss development factors used in the Bornhuetter-Ferguson method and unallocated loss adjustment expense load increase from 3.40% to 3.95% (decreased from 3.55% to 3.40% in 2021). The change in the discount rate and provisions for adverse deviation assumptions led to a decrease in the net liabilities of \$824,166 (decrease of \$318,985 in 2021).

Sensitivities regarding these assumptions are provided in Note 11 Insurance Risk Management.

6. Premiums receivable

All subscribers are large reputable Canadian law firms, and no significant credit risk is expected. All amounts are due by April 1, 2023.

7. Expenses by nature

The following table presents the Society's expenses by nature:

| | 2022 \$ | 2021 \$ |
|------------------------|------------|------------|
| Management services | 1,049,493 | 797,379 |
| Legal and professional | 696,704 | 590,161 |
| Other expenses | 223,031 | 191,235 |
| Total | 1,969,228 | 1,578,775 |

8. Reinsurance program

- (a) The Society has obtained proportional reinsurance coverage which limits its net liability to a maximum amount of \$975,000 effective for the annual coverage period beginning on July 1, 2022 (\$975,000 in July 1, 2021) on any one loss.
- (b) On July 1, 2022 CLLAS introduced a Cyber Insurance policy of up to \$10 million aggregate per insured firm. CLLAS retains the first \$1 million and purchases reinsurance for \$9 million excess \$1 million.
- (c) Colchester Reinsurance Limited (Colchester) is an off-shore captive reinsurer domiciled in Barbados. The shareholders of Colchester are twelve Toronto based legal firms or their related service corporations. Those twelve shareholders are unrelated to each other. However, each of Colchester's shareholders is, or is related to the Society's current and past subscribers. For the annual coverage period beginning on July 1, 2022, Colchester received from the Society premiums of \$3,603,874 (\$3,231,090 in July 1, 2021).

Colchester provides aggregate stop-loss reinsurance protection for a portion of the Society's retained risk. On July 1, 2022 this reinsurance had an attachment point of \$5,000,000 (\$5,000,000 on July 1, 2021), and an annual aggregate limit of \$10,000,000 (\$10,000,000 on July 1, 2021). Starting July 1, 2011, the attachment point and limit were determined with reference to the combined net claim liabilities of the Society and Colchester. Starting on July 1, 2012 the attachment point and limit are solely determined with reference to the net claim liabilities of the Society.

8. Reinsurance program (continued)

- (d) In 2012, the Society initiated a Loss Portfolio Transfer (LPT) with Colchester to transfer the outstanding net retained liabilities for the policy year periods from inception to the period ended June 30, 2012 for a premium of \$44,260,000. The net retained liability was estimated as \$33,103,000 at the time of LPT.

As at December 31, 2022, the total reserves held and recoverable on the Society's financial statements relating to LPT was \$4,604,951 (\$4,066,955 in 2021). A Reinsurance Security Agreement (RSA) is in place which requires Colchester to set up on behalf of the Society deposits equal to 120% of Colchester's share of claim liabilities. At December 31, 2022 the value of the security deposits exceeds the required amount.

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

9. Income taxes

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

10. Equity

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

Under the terms of the Society's Reciprocal Insurance Exchange Agreement, the Society is obligated to return a share of the Society's surplus (if any) to a departed Subscriber subsequent to the fifth anniversary of its departure, based on that Subscriber's participation in the Society. A Subscriber withdrew from the Society on June 30, 2012 and another on June 30, 2017. As a result, an initial refund of premium of \$1,500,000 at December 31, 2017 and \$2,195,000 during the year were paid.

11. Risk management

Insurance risk management

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

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

11. Risk management (continued)

Insurance risk management (continued)

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

Claim development

Uncertainty exists on reported claims in that all information may not be available at the reporting date; therefore, the claim cost may rise or fall at some date in the future when the information is obtained. In addition, claims may not be reported to the Society immediately; therefore, estimates are made as to the value of claims incurred but not yet reported, a value which may take some months to finally determine. In order to determine the liability, assumptions are developed considering the characteristics of the line of business, the historical pattern of payments, the amount of data available and any other pertinent factors. In general, the longer the term required for the settlement of a group of claims, the more variable the estimates. Short settlement term claims are those which are expected to be substantially paid within a year of being reported. The following table shows the development of claims over a 10 year period, on both a gross and net of reinsurance basis:

Canadian Lawyers Liability Assurance Society
Notes to the financial statements
December 31, 2022

11. Risk management (continued)

Claim development (continued)

Analysis of claims development – net and gross

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | Total |
|--|---------|-----------|---------|-----------|---------|---------|-----------|---------|---------|---------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Estimate of ultimate (by underwriting year) | | | | | | | | | | | |
| End of year | 411 000 | 440 000 | 424 000 | 444 000 | 387 000 | 419 000 | 1 244 000 | 451 976 | 478 224 | 429 572 | |
| One year later | 380 000 | 413 000 | 392 000 | 1 062 000 | 360 000 | 390 000 | 945 824 | 423 257 | 462 466 | | |
| Two years later | 269 000 | 308 000 | 281 000 | 950 000 | 263 000 | 283 415 | 827 527 | 319 700 | | | |
| Three years later | 197 000 | 284 000 | 218 000 | 891 000 | 208 864 | 225 484 | 677 692 | | | | |
| Four years later | 131 000 | 222 000 | 162 000 | 818 782 | 146 535 | 192 776 | | | | | |
| Five years later | 59 000 | 164 000 | 67 235 | 719 890 | 91 834 | | | | | | |
| Six years later | 22 000 | 1 112 261 | 18 753 | 684 279 | | | | | | | |
| Seven years later | 16 681 | 1 110 357 | 22 613 | | | | | | | | |
| Eight years later | 14 427 | 1 216 277 | | | | | | | | | |
| Nine years later | 17 646 | | | | | | | | | | |
| Current estimate of ultimate | 17 646 | 1 216 277 | 22 613 | 684 279 | 91 834 | 192 776 | 677 692 | 319 700 | 462 466 | 429 572 | 4 114 855 |
| Cumulative payments | — | (91 742) | — | (650 000) | — | — | (414 886) | — | — | — | (1 156 628) |
| Net liability | 17 646 | 1 124 535 | 22 613 | 34 279 | 91 834 | 192 776 | 262 806 | 319 700 | 462 466 | 429 572 | 2 958 227 |
| Provision for unpaid claims and adjusting expenses recoverable from insurers | | | | | | | | | | | |
| Ten year net liability | | | | | | | | | | | 2 958 227 |
| Liability in respect of prior years | | | | | | | | | | | 14 894 |
| Effect of discounting and PFAD | | | | | | | | | | | 3 201 408 |
| Unallocated loss adjustment expense | | | | | | | | | | | 2 471 850 |
| Provision for unpaid claims and adjusting expenses recoverable | | | | | | | | | | | 73 415 025 |
| Gross liability in statement of financial position | | | | | | | | | | | 82 061 404 |

11. Risk management (continued)

Sensitivities

The insurance claim liabilities are sensitive to the key assumptions that follow. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The table below shows the effect on net income and equity of a +/- 5% change in the expected losses and the effect of +/- 0.5% change in the discount rate applied to claims provisions for the year ended December 31, 2022:

| | Net income for the year \$ | 2022 Equity \$ | Net income for the year \$ | 2021 Equity \$ |
|--------------------------------|----------------------------------|----------------------|----------------------------------|----------------------|
| 5% increase in expected losses | 183,778 | 183,778 | 160,440 | 160,440 |
| 5% decrease in expected losses | (188,923) | (188,923) | (201,919) | (201,919) |
| 0.5% increase in discount rate | (166,110) | (166,110) | (177,670) | (177,670) |
| 0.5% decrease in discount rate | 172,410 | 172,410 | 184,961 | 184,961 |

Financial risk management

The Society was well-positioned heading into the market dislocation following the COVID-19 pandemic, given its investment holdings are in highly rated government and corporate bonds. The Society has continued to maintain funding and liquidity metrics comfortably above regulatory minimums.

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

(a) Credit risk

Credit risk is the risk of loss due to the failure of debtors to make payments when due. Credit risks are primarily associated with invested assets and amounts due from policyholders and reinsurance counterparties. The investment portfolio's exposure to credit risk is managed through policies and procedures including a credit evaluation by the investment manager and investment guidelines which specify investment quality and exposure limits. The portfolio is monitored and reviewed regularly by the Board. Premiums due from policyholders present minimal risk due to the short term nature of the receivable and the historic/financial relationship with the Society as a Reciprocal Insurance Exchange. The Society evaluates the financial condition of its reinsurers and monitors concentrations of credit risk of the reinsurers to minimize its exposure to significant losses from their insolvency. The Society believes that it has taken appropriate steps to manage credit risk and has made appropriate provision for any such exposures. One of the primary reinsurers is Colchester Reinsurance Limited as discussed in Note 8. The credit risk related to Colchester is managed by maintaining a security account pursuant to the RSA and a quarterly review of Colchester's financial condition. The balance held in the account at December 31, 2022 is \$ 36,915,226 (\$40,286,013 in 2021).

11. Risk management (continued)

Financial risk management (continued)

(a) Credit risk (continued)

(i) Exposure to credit risk

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

| | 2022 \$ | 2021 \$ |
|---|-------------|------------|
| Cash | 2 872 993 | 3 533 877 |
| Short term investments | 11 590 166 | 11 361 485 |
| Bonds | 5 677 588 | 6 043 762 |
| Interest income due and accrued | 25 156 | 23 630 |
| Premiums receivable | 5 648 700 | 3 673 597 |
| Reinsurance recoverable | 1 491 496 | 577 410 |
| Provision of unpaid claims and adjustment expenses recoverable from reinsurers | 73 415 025 | 64 708 168 |
| Total credit exposure | 100 721 124 | 89 921 929 |

(ii) Concentration of credit risk

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

| | 2022 % | 2021 % |
|------------|-----------|-----------|
| R-1 (high) | 67 | 65 |
| AAA | 8 | 10 |
| AA | 22 | 25 |
| A | 1 | — |
| BBB | 2 | — |
| | 100 | 100 |

Canadian Lawyers Liability Assurance Society
Notes to the financial statements
December 31, 2022

11. Risk management (continued)

Financial risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet all cash outflow obligations as they come due. The primary potential cash outflow is the payment of insurance claims and is represented by the provision for unpaid claims and adjustment expenses liability on the statement of financial position. In order to manage the liquidity risk associated with this liability, an investment policy is in place. A summary of the invested assets by term to maturity is provided in Note 4. The following table summarizes the exposure to liquidity risk:

| | Due within 1 year \$ | 1 to 5 year \$ | Over 5 years \$ | 2022 Total \$ |
|---|----------------------------|-------------------|--------------------|---------------------|
| Provision for unpaid claims and adjustment expenses (net) | 1,403,647 | 4,114,616 | 3,128,116 | 8,646,379 |
| Due to reinsurers | 4,456,240 | | | 4,456,240 |
| Accounts payable and accrued charges | 2,030,279 | | | 2,030,279 |
| | 7,890,166 | 4,114,616 | 3,128,116 | 15,132,898 |

| | Due within 1 year \$ | 1 to 5 year \$ | Over 5 years \$ | 2021 Total \$ |
|---|----------------------------|-------------------|--------------------|---------------------|
| Provision for unpaid claims and adjustment expenses (net) | 1,161,018 | 3,828,546 | 3,169,722 | 8,159,286 |
| Due to reinsurers | 3,045,212 | — | — | 3,045,212 |
| Accounts payable and accrued charges | 359,714 | — | — | 359,714 |
| | 4,565,944 | 3,828,546 | 3,169,722 | 11,564,212 |

(c) Market risk

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

(i) Interest rate risk

Interest rate risk is the risk of financial loss arising from changes in interest rates. Fluctuations in interest rates will impact the market value of the fixed income portion of the investment portfolio. Interest rate fluctuations may create unrealized gains or losses which are recorded as OCI, however, these assets are ordinarily held until maturity which would result in a recovery of par value. A portion of these assets support the net provision for unpaid claims and adjustment expenses which is calculated, in part, using a discount factor based on the market rate of return of the investment portfolio.

11. Risk management (continued)

(c) Market risk (continued)

(i) Interest rate risk (continued)

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

The estimated impact of a 1% increase in interest rates would decrease the market value of the fixed income portion of the investment portfolio by \$432,658 (\$253,439 in 2021) which would be recorded in OCI. This impact would be offset on an economic basis by a decrease in the estimated unpaid claims and adjustment expense of \$326,227 (\$348,427 in 2021) recorded through net income. Conversely, a 1% decrease in interest rates would increase the market value of the fixed income portion of the investment portfolio by \$82,640 (\$226,391 in 2021) which would be recorded in OCI. This impact would be more than offset on an economic basis by an increase in the estimated unpaid claims and adjustment expense of \$351,447 (\$377,613 in 2021) recorded through net income.

(ii) Equity risk

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

(iii) Currency risk

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

12. Surplus management and adequacy

Equity is comprised of minimum and additional surplus and AOCI. At December 31, 2022, the equity was \$10,654,889 (\$12,832,805 in 2021). The Society's objectives for the management of surplus are for the prudent operation of the reciprocal and to provide relatively predictable premium costs for its members over time. A surplus management policy is approved by the Advisory Board which oversees the surplus management process.

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

Canadian Lawyers Liability Assurance Society
Notes to the financial statements
December 31, 2022

12. Surplus management and adequacy (continued)

The Society is regulated by the Superintendent of Insurance, Alberta and in British Columbia, Ontario and Nova Scotia where licenses are held, all of which expect incorporated insurance companies to meet a Minimum Capital Test ("MCT") ratio of capital available to capital required of at least 150%. As of December 31, 2022, the Society's MCT was 381% (555% in 2021). However, the minimum regulatory standard for reciprocals in Alberta is adjusted equity exceeding \$50,000. The Society's practice is to maintain a surplus level which is significantly higher than the regulatory minimum. The Society's surplus adequacy is evaluated regularly and this evaluation takes into account the gross exposure to risk, the level and nature of reinsurance purchased and the resulting net exposure to members. Input from the appointed actuary, which includes an assessment of loss volatility, is factored into this evaluation.

In accordance with sections 99 and 100 of the Alberta Insurance Act, the Society is required to maintain a reserve and guarantee fund. At December 31, 2022 the total reserve and guarantee funds required are as follows:

| | 2022 \$ | 2021 \$ |
|---|------------|------------|
| Reserve fund | | |
| Net premiums written during the period | 16,895,000 | 12,594,000 |
| Less: Amounts paid to licensed reinsurers | 13,394,000 | 10,493,000 |
| | 3,501,000 | 2,101,000 |
| Requirement | 50% | 50% |
| | 1,750,500 | 1,050,500 |
| Guarantee fund | | |
| Total liabilities | 97,683,000 | 82,517,000 |
| Less: Unearned premiums | 9,135,000 | 6,245,000 |
| Recoverable from licensed reinsurers | 73,160,000 | 64,671,000 |
| Add: Statutory margin | 50,000 | 50,000 |
| | 15,438,000 | 11,651,000 |
| Total of reserve and guarantee fund | | |
| Cash and approved securities | 17,188,500 | 12,701,500 |
| Excess of cash and securities over reserve and guarantee fund | 20,141,000 | 20,939,000 |
| | 2,952,500 | 8,237,500 |

13. Fair value disclosure

The fair value of the following classes of financial instruments is deemed to approximate carrying value due to the immediate or short term maturity of the financial instruments.

- (a) Cash at bank
- (b) Interest income due and accrued
- (c) Premiums receivable
- (d) Premium taxes receivable
- (e) Reinsurance receivable
- (f) Due to reinsurers
- (g) Accounts payable and accrued charges

14. Date of authorization for issue

The financial statements were authorized for issue by the Advisory Board on February 21, 2023.



Canadian Lawyers Liability Assurance Society
Audit results for the year ended December 31, 2022
February 14, 2023

To the Chairman and Members of
the Audit Committee of Canadian
Lawyers Liability Assurance Society
(the "Audit Committee")



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Dear Audit Committee Members:

We are pleased to provide you with the results of the audit of the financial statements of Canadian Lawyers Liability Assurance Society ("the Society") for the year ended December 31, 2022. Enclosed are those results and insights from our audit that we believe would be of greatest interest to the Audit Committee and have summarized other required communications:

- Changes to our audit plan
- Commentary on matters of particular significance/interest as a result of our audit
- Areas we focused particular attention on during our audit

As agreed in our engagement letter dated December 7, 2022, we have performed an audit of the financial statements of the Society as of and for the year ended December 31, 2022, in accordance with Canadian generally accepted auditing standards ("GAAS") as well as pages 20.10 through 20.54 of the Society's P&C Quarterly Return and pages 20.52 and 20.60 of the Society's P&C Annual supplement.

In addition, we have also audited the Minimum Capital Test on page 30.61 of the P&C Quarterly Return of the Society as at December 31, 2022, in accordance with the financial reporting provisions of Guideline A – Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies. We expect to issue our audit reports thereon upon their approval by the Advisory Board and completion of the outstanding matters noted on slide 4 of this report.

Our audit has been conducted in accordance with the audit plan that was presented to the Audit Committee members at the meeting on October 21, 2022. The results of our audit are explained in further detail in this report.

Given the timeline for the Society to transition to the new Insurance Accounting Standard, IFRS 17, we have included our audit approach to IFRS 17 transition as part of this report since we will need to perform IFRS 17 transition audit work prior to the presentation of our 2023 Audit Plan at the next Audit Committee meeting, later this year.

This report has been provided to the Audit Committee on a confidential basis. It is intended solely for the use of the Audit Committee and the Advisory Board to assist you in discharging your responsibilities with respect to the financial statements for the year ended December 31, 2022 (the "Financial Statements") and is not intended for any other purpose.

We would like to express our appreciation for the cooperation we received from the officers and employees of the Society with whom we worked to discharge our responsibilities.

We look forward to discussing this report summarizing the outcome of our audit with you and answering any questions you may have.

Yours truly,

Deloitte LLP

Chartered Professional Accountants






Licensed Public Accountants

CONTENTS



| | | |
|---|--|----|
| → | Executive Summary | 4 |
| → | Matters of Interest | 4 |
| → | New Accounting Standards - Audit Approach to IFRS 17 Transition | 8 |
| → | Appendix 1: Required Communications with Those Charged with Governance | 11 |
| → | Appendix 2: Significant Accounting Policies, Estimates and Judgements | 13 |
| → | Appendix 3: Draft Auditor's Reports | 14 |
| → | Appendix 4: Independence Letter | 17 |




Executive summary

Outstanding items of importance

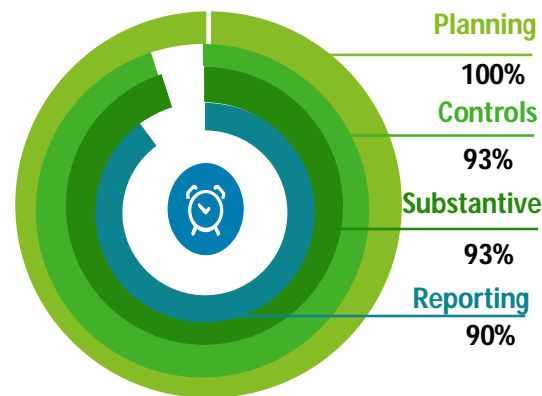
-  Receipt of the final Appointed Actuary Report
-  Receipt of signed management representation letter
-  Performance of subsequent event procedures
-  Completion and review of certain working papers
-  Completion of Partner and Engagement Quality Control Review

Significant risks

- 1 Management override of controls 
- 2 Provision for unpaid claims and adjustment expense, gross and net of amounts recoverable from reinsurers 

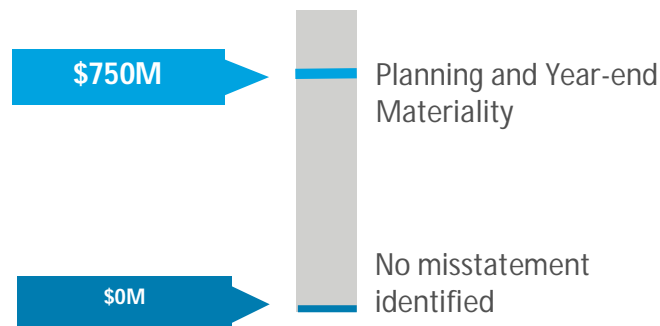
 In progress, no issues noted to date.  Completed, insights identified.  Completed, significant findings identified.

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We expect to complete the audits and intend to issue unmodified audit opinions on February 21, 2023, barring any unforeseen audit findings from the remainder of the audit work.

Misstatements



Matters of interest

Use of Service Organizations

The Society uses RBC Investor & Treasury Services for investments custody and record keeping. We obtained the service provider's controls report and reviewed the results to assess whether we can place reliance on relevant controls, where appropriate. There were no findings identified.

Involvement of Specialists

We engaged our actuarial specialists to assist in assessing the appropriateness of the valuation of provision for unpaid and unreported claims liabilities, gross and net of amounts recoverable from reinsurers. There were no material misstatement identified from this assessment.

IFRS 17 - Transition

We performed audit work on the transition impact on IFRS 17 and provided you with an update on the progress of the audit work.



Significant audit risk

Provision for unpaid claims and adjusted expense

Significant risk

Provision for unpaid claims and adjustment expense, gross and net of amount recoverable from reinsurers (valuation)

Actuarial calculation methods to determine the value of the provision and related actuarial assumptions (specifically the expected loss ratio and loss development factor) used are not appropriate.

Our response

We engaged our actuarial specialists in the planning and execution of our audit procedures related to this balance

Assessed the reasonableness of key assumptions and methodologies

Assessed the discount rate used and application of discounting

Performed independent recomputations of the actuarial reserves

Tested the consistency of reserve margins over time

Tested underlying data used in the valuation including claims reserves, claims paid and premium data

Performed tests of details by selecting a sample of claims to ensure the reserved amounts are properly supported and payments are appropriately authorized and accurately recorded

Observations and insights

To date, the results of our audit procedures have been satisfactory. Update is to be provided at the Audit Committee meeting.

Significant audit risk (cont'd)

Management override of control

Risk:

Management is in a unique position to override internal controls resulting in manipulation of the accounting records which could result in Financial Statements that are materially misstated.

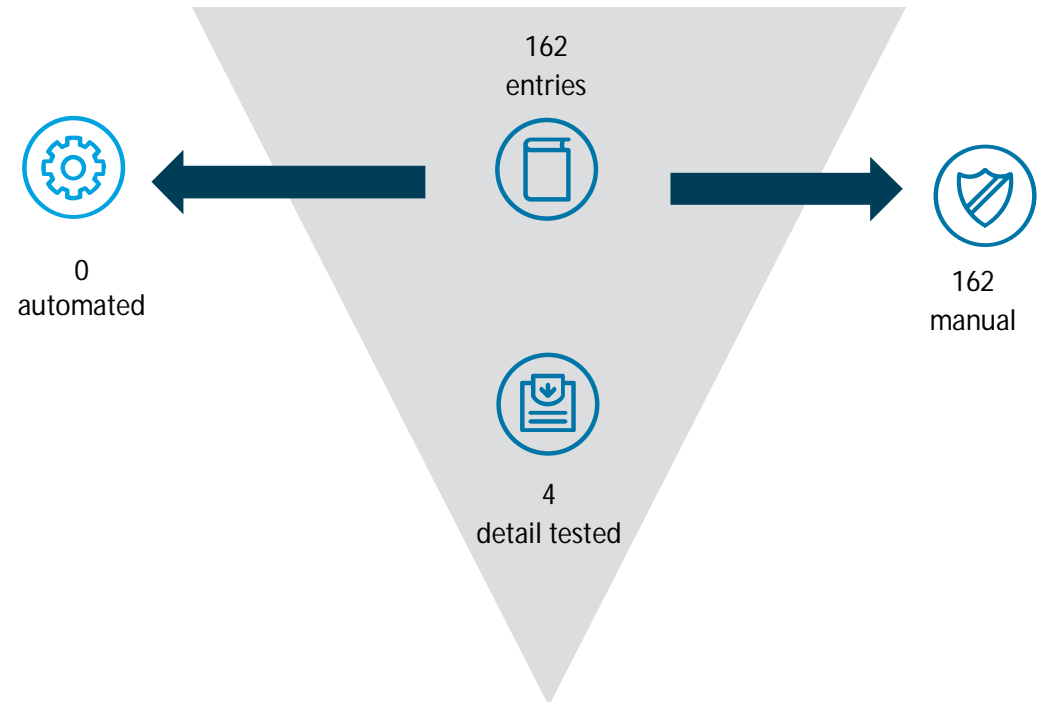
Management override of controls is a presumed fraud risk per Canadian Auditing Standards.

Innovative tools used:

To address this requirement, Deloitte has used its data interrogation tool, Spotlight, to assist in identifying journal entries that displayed characteristics of audit interest "COAI".

Results and Observations:

- Using our tool we considered fraud characteristics for **162** journal entries of which **4** entries presented a higher risk, and over which we performed detailed testing.
- To date, the results of our audit procedures have been satisfactory. Update is to be provided at the Audit Committee.



Summary of corrected and uncorrected misstatements and disclosure misstatements



| | As presented | Aggregate unadjusted misstatements | Adjusted ending balances |
|-------------------|----------------|------------------------------------|--------------------------|
| Assets | \$108,338,135 | - | \$108,338,135 |
| Liabilities | 97,683,246 | - | 97,683,246 |
| Equity | 10,654,889 | - | 10,654,889 |
| Net income | 451,560 | - | 451,560 |

There are no corrected, uncorrected and/or disclosure misstatements.

New Accounting Standards

Audit approach to IFRS 17 & 9 transition



Transition to IFRS 17 and IFRS 9 Timeline

Progressive Auditing of IFRS 17

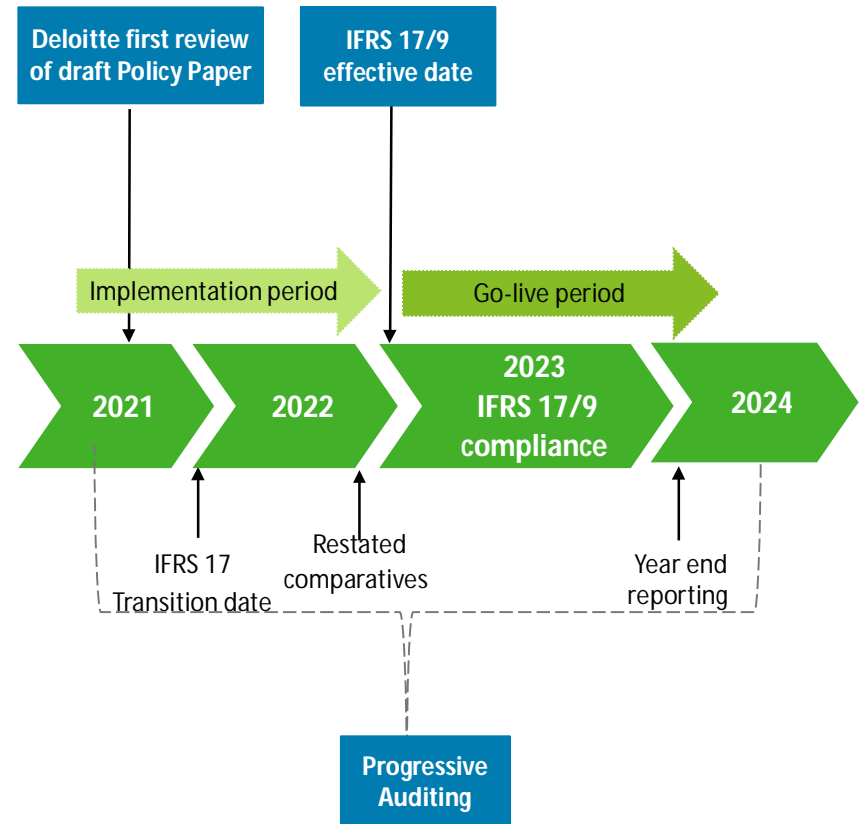
IFRS 17 *Insurance Contracts* issued in May 2017 is effective for the 2023 fiscal year, with restated comparatives for 2022. With the deferral option available to insurers, IFRS 9 *Financial Instruments* will be implemented by the Society at the same time as IFRS 17. The timeline below does not include any hours for the IFRS 9 transition. Budget and timeline for the implementation of IFRS 9 will be determined after management has determined the IFRS 9 accounting policies for the Society.

Deloitte's Progressive Auditing Approach of the Society's IFRS 17 Implementation:

We are coordinating with management to be involved at the right times during the Society's project timeline for IFRS 17.

| Incremental Audit work | 2022 | 2023 |
|--|------------------------|-------------|
| Review and comment on draft IFRS 17 Financial Statement presentations, accounting policy wordings and disclosures | | In progress |
| Final review and comment on policy position papers, including audit documentation of assessment | | In progress |
| Test transition adjustments as at January 1, 2022 | Substantially Complete | |
| Test 2022 comparatives and 2023, including determination of : - Discount Rate - Risk Adjustment - Insurance Service Result: Revenue and Insurance Service Expense - Insurance Finance Income and Expense | | In progress |
| Test new IFRS 17 processes and controls over transition adjustments | | |
| Test of 2022 and 2023 IFRS 17 Financial Statement note disclosures | Completed | In progress |
| Mapping of IFRS 4 GL accounts to reflect IFRS 17 requirements and policy positions | | In progress |

IFRS 17 and 9 Timeline





Appendices

Appendix 1 – Required communications with Those Charged with Governance

Other matters required to be communicated to Those Charged with Governance (TCWG) under Canadian GAAS standards are the following:

| Required communication | Reference/Comments |
|--|---|
| Any significant changes to the planned audit strategy / identified significant risks, and the reasons for such changes. | No significant changes in audit plan or risks. |
| Uncorrected and corrected misstatements, including disclosure misstatements. | None noted. |
| All significant deficiencies in internal control identified during the audit. | None noted. |
| <p>A draft copy of the auditor's report(s) we expect to issue including circumstances that affect the form and content of the auditor's report, if any, including:</p> <ul style="list-style-type: none"> Expected qualifications to our opinion(s), including the circumstances that led to the expected qualification and the wording of the qualification. Inclusion of an Emphasis of Matter/Other Matter paragraph, and the related wording A material uncertainty related to going concern is reported An uncorrected material misstatement of the other information is reported | We expect to issue unmodified auditor's reports, as included in Appendix 3. |
| <p>Significant qualitative aspects of the Society's accounting practices, including accounting policies, accounting estimates and financial statement disclosures.</p> <p>Our views of any significant accounting practices that are not the most appropriate to the particular circumstances of the entity (including any bias in management's judgments related to any of these matters).</p> | Appendix 2 sets out the significant accounting policies, judgments and estimates involved in preparation of the financial statements. |
| Our evaluation of whether the presentation of the financial statements and the related disclosures are in conformity with the applicable financial accounting framework, including consideration of the form, arrangement, and content of the financial statements. | In our judgment, the significant accounting practices and policies, selected and applied by management are, in all material respects, acceptable under IFRS and are appropriate to the particular circumstances of the Society. |
| Significant matters arising from the audit that were discussed with management and material written communications between management and us, including management representation letters. | Please see management representation letter provided under separate cover. |

Appendix 1 – Required communications with Those Charged with Governance (cont'd)

| Required communication | Reference/Comments |
|--|---|
| <p>All relationships between the Society and us that, in our professional judgment, may reasonably be thought to bear on our independence and related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level.</p> <p>A statement that, in our judgment, the engagement team and others in our firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence.</p> <p>Any breaches to our independence, including the action we have taken / propose to take.</p> | <p>Our independence letter in Appendix 4 notes no independence matters.</p> |
| <p>Our evaluation of the Society's identification of, accounting for, and disclosure of its relationships with related parties. Our communication should also include other significant matters arising from the audit regarding the Society's relationships and transactions with related parties including, but not limited to:</p> <ul style="list-style-type: none"> a. The identification of related parties or relationships or transactions with related parties that were previously undisclosed to the auditor; b. The identification of significant related party transactions that have not been authorized or approved in accordance with the Society's established policies or procedures; c. The identification of significant related party transactions for which exceptions to the Society's established policies or procedures were granted; d. The inclusion of a statement in the financial statements that a transaction with a related party was conducted on terms equivalent to those prevailing in an arm's-length transaction and the evidence obtained by the auditor to support or contradict such an assertion; and e. The identification of significant related party transactions that appear to the auditor to lack a business purpose. | <p>No issues noted.</p> |

Appendix 2 – Significant accounting policies, judgments and estimates

Audit assessment of significant accounting policies, practices and accounting estimates

Significant accounting policies and practices

The Society's significant accounting policies have been included in Note 3 to the Financial Statements. No issues were noted with the significant accounting policies and practices selected and applied by management, including the related financial statement disclosures.

Changes in accounting practices and policies and/or application of new and revised accounting standards

The Society has disclosed the deferral of the implementation of *IFRS 9 Financial Instruments* and has included disclosures of the future accounting changes for Insurance Contracts, IFRS 17, and IFRS 9.

Significant accounting estimates

During the year ended December 31, 2022, management advised us that there were no significant changes in the basis for determining accounting estimates or in judgments relating to the application of the accounting policies.

Deloitte noted management has adequately disclosed the estimation uncertainty associated with accounting estimates in the financial statements.

Extract of the Society's 2022 Balance Sheet

| Balance sheet In thousands of Canadian \$ | December 31, 2022 | December 31, 2021 |
|---|----------------------|----------------------|
| Cash | 2,872 | 3,534 |
| Short term investments | 11,590 | 11,361 |
| Bonds, including accrued interest | 5,677 | 6,044 |
| Interest income due and accrued | 25 | 24 |
| Premiums receivable | 5,648 | 3,674 |
| Prepaid expenses | 236 | 151 |
| Deferred policy acquisition costs | 258 | 41 |
| Reinsurers' share of unearned premiums | 7,121 | 5,236 |
| Reinsurance receivable | 1,491 | 577 |
| Provision for unpaid claims and adjustment expenses recoverable from reinsurers | 73,415 | 64,708 |
| Total assets | 95,350 | 95,350 |
| Accounts payable and accrued charges | 334 | 278 |
| Unearned premiums | 9,135 | 6,245 |
| Due to reinsurers | 4,456 | 3,045 |
| Provision for unpaid claims and adjustment expenses | 82,061 | 72,867 |
| Premium deficiency liability | - | - |
| Total liabilities | 96,098 | 82,517 |
| Total equity | 12,239 | 12,833 |
| Total liabilities and equity | 108,338 | 95,350 |

Financial statements line items involving significant judgments and estimates

Provision for unpaid claims and adjustment expenses recoverable from reinsurers include balances due from reinsurers for paid and unpaid losses. Amounts recoverable from reinsurers are estimated and recognized in a manner consistent with the reserve for losses associated with the related reinsurance contract. The Society reflects reinsurance balances on a gross basis in the statement of financial position to reflect the credit risk related to insurance. No concerns were noted with respect to the credit standing of the Society's reinsurance counterparties.

Provision for unpaid claims and adjustment expenses is calculated in accordance with Canadian accepted actuarial practice and involves estimates of loss activity that are, by necessity, subject to uncertainty and are derived from a wide range of possible outcomes. They have been estimated in a manner materially consistent with the approach followed in the prior year. Assumption changes increased net liabilities by \$267,713 and the change in the discount rate and PfAD decreased net liabilities by \$824,166. Management's estimate of these actuarial liabilities is the most significant area of measurement uncertainty which utilizes models and significant management judgments in assumption determinations.

Appendix 3 – Draft version of our Auditor’s Reports

Draft Auditor’s Report on CLLAS Financial Statements

Independent Auditor’s Report

To the Advisory Board of Canadian Lawyers Liability Assurance Society

Opinion

We have audited the financial statements of Canadian Lawyers Liability Assurance Society (the “Society”), which comprise the statements of financial position as at December 31, 2022, and the statements of comprehensive income (loss), changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Society’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(To be signed Deloitte LLP)

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
February 21, 2023

Appendix 3 – Draft version of our Auditor’s Reports

Draft Auditor’s Report on CLLAS Minimum Capital Return

Independent Auditor’s Report

To the Advisory Board of Canadian Lawyers Liability Assurance Society, and the Provincial Superintendents of Financial Institutions/Insurance

Opinion

We have audited the Minimum Capital Test on page 30.61 of the P&C Quarterly Return of Canadian Lawyers Liability Assurance Society (the “Society”) as at December 31, 2022 (the “MCT”).

In our opinion, the accompanying MCT of the Society as at December 31, 2022 is prepared, in all material respects, in accordance with the financial reporting provisions of Guideline A – Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies effective January 1, 2019 (the “Guideline”) prescribed by the Office of the Superintendent of Financial Institutions Canada (“OSFI”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the MCT section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the MCT in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to the fact that the MCT has been prepared in accordance with the financial reporting provisions of the Guideline. The MCT is prepared to assist the Society to meet the requirements of the Provincial Superintendents of Financial Institutions/Insurance. As a result, the MCT may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Unaudited Information

We have not audited the schedules and exhibits except for page 30.61 of the Society’s P&C Quarterly Return. Accordingly, this auditor’s report and our opinion do not cover the schedules and exhibits on the other pages of the Society’s P&C Quarterly Return.

Other Matter

We issued a separate auditor’s report dated February 21, 2023 on the financial statements on pages 20.10 through 20.54 of the Society’s P&C Quarterly Return.

Responsibilities of Management and Those Charged with Governance for the MCT Return

Management is responsible for the preparation of the MCT Return in accordance with the financial reporting provisions of the Guideline, and for such internal control as management determines is necessary to enable the preparation of the MCT Return that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Society’s financial reporting process.

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Auditor’s Responsibilities for the Audit of the MCT Return

Our objectives are to obtain reasonable assurance about whether the MCT is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this MCT.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the MCT, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the MCT or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Society to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(To be signed Deloitte LLP)

Chartered Professional Accountants

Licensed Public Accountants

Toronto, Ontario

February 21, 2023

Appendix 3 – Draft version of our Auditor’s Reports

Draft Auditor’s Report on CLLAS P&C Return

Independent Auditor’s Report

To the Advisory Board of Canadian Lawyers Liability Assurance Society, and the Provincial Superintendents of Financial Institutions/Insurance

Opinion

We have audited the financial statements of Canadian Lawyers Liability Assurance Society (the “Society”), which comprise the statements of assets and liabilities and equity at December 31, 2022, and the statements of income, retained earnings, comprehensive income (loss) and accumulated other comprehensive income (loss), reserves, changes in equity and cash flows for the year then ended on pages 20.10 through 20.54 of the Society’s P&C Quarterly Return and pages 20.52 and 20.60 of the Society’s P&C Annual Supplement, which includes the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited Information

We have not audited the schedules and exhibits except for those on pages 20.10 through 20.54 of the Society’s P&C Quarterly Return and those on pages 20.52 and 20.60 of the Society’s P&C Annual Supplement. Accordingly, this auditor’s report and our opinion do not cover the schedules and exhibits on the other pages of the Society’s P&C Quarterly Return and P&C Annual Supplement.

Other Matter

We issued a separate auditor’s report dated February 21, 2023 on the MCT on page 30.61 of the Society’s P&C Quarterly Return.

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

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

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

Those charged with governance are responsible for overseeing the Society’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(To be signed Deloitte LLP)

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
February 21, 2023

Appendix 4 – Independence Letter

February 9, 2023

Private and confidential

To the Chairman and Members of the
Audit Committee of Canadian Lawyers Liability Assurance Society

Dear Members:

We have been engaged to perform an audit of the financial statements of Canadian Lawyers Liability Assurance Society (the "Society") as of and for the year ended December 31, 2022, and as contained on pages 20.10 to 20.60 of the Society's P&C Annual Return in accordance with Canadian generally accepted auditing standards.

Canadian generally accepted auditing standards ("GAAS") require that we communicate in writing with you regarding our compliance with relevant ethical requirements regarding independence as well as all relationships and other matters between the Society, our Firm and network firms (the "Deloitte Entities") that, in our professional judgment, may reasonably be thought to bear on our independence. We are also required to communicate the related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level.

We are not aware of any relationships between the Deloitte Entities and the Society and its affiliates, or persons in financial reporting oversight roles at the Society and its affiliates, that under the rules of professional conduct of the Chartered Professional Accountants of Ontario may reasonably be thought to bear on independence, that have occurred from February 9, 2022, to February 9, 2023.

The total fees charged to the Society \$114,650 for audit services were approved by the Audit Committee and there were no non-audit services during the period covered by the financial statements.

GAAS requires that we confirm our independence to those charged with governance. We hereby confirm that we are independent in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario as of February 9, 2023.

This letter is intended solely for the information and use of the Audit Committee, management, and others within the Society and is not intended to be and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter at our upcoming meeting on February 14, 2023.

Yours truly,



Chartered Professional Accountants
Licensed Public Accountants



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