

## CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY

### Report on the Actuarial Projection of Ultimate Settlement Values As at December 31, 2018

May 15, 2019

Prepared by:  
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## PART 1—INTRODUCTION AND SCOPE

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### Introduction

The purpose of this report is to provide updated claims information to management and underwriters of reinsurance for the Canadian Lawyers Liability Assurance Society (“CLLAS”).

This report summarizes the analysis by Axxima Inc. (“Axxima”) of the reported claims information as at December 31, 2018.

This report is strictly for the use of CLLAS, its advisors, and underwriters of reinsurance in the context of their work for CLLAS. Any other use or disclosure should be discussed first with Axxima. If our report is distributed further, the report must be distributed in its entirety.

Any questions regarding this report should be addressed to Ms. Julie-Linda Laforce, the author of this report. Ms. Laforce’s contact information is as follows:

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### Scope

This report provides an assessment of the estimated ultimate settlement value of the claims incurred by the current CLLAS subscribers as at December 31, 2018.

The estimates developed by Axxima for CLLAS are developed on a basis gross of all applicable reinsurance to provide an overall assessment of the potential ground-up cost of all claims incurred on or prior to December 31, 2018.

## PART 2—OVERVIEW OF 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, Ontario and Nova Scotia.

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

A summary of the coverage provided by CLLAS up to the first \$50,000,000 is set out below. Note that for years in which there was a gap between the total CLLAS limit and \$50,000,000, the gap was filled by policies purchased from the commercial markets.

**Table 1**  
**CLLAS Historical Coverage Summary up to the First \$50,000,000**

Coverage Period	Coverage Provided (in million \$) <i>Note 1</i>
July 1, 1987 to July 1, 1988	\$24.4 excess of \$0.6
July 1, 1988 to July 1, 1989 July 1, 1989 to July 1, 1990 July 1, 1990 to July 1, 1991	\$24.0 excess of \$1.0*
July 1, 1991 to July 1, 1992 July 1, 1992 to July 1, 1993 July 1, 1993 to July 1, 1994 July 1, 1994 to July 1, 1995 July 1, 1995 to July 1, 1996 July 1, 1996 to July 1, 1997 July 1, 1997 to July 1, 1998 July 1, 1998 to July 1, 1999 July 1, 1999 to July 1, 2000** July 1, 2000 to July 1, 2001** July 1, 2001 to July 1, 2002**	\$24.0 excess of \$1.0* \$10.0 excess of \$25.0

Coverage Period	Coverage Provided (in million \$) <i>Note 1</i>
July 1, 2002 to July 1, 2003** July 1, 2003 to July 1, 2004*** July 1, 2004 to July 1, 2005*** July 1, 2005 to July 1, 2006*** July 1, 2006 to July 1, 2007*** July 1, 2007 to July 1, 2008*** July 1, 2008 to July 1, 2009*** July 1, 2009 to July 1, 2010*** July 1, 2010 to July 1, 2011***	\$5.0* \$30.0 excess of \$5.0
July 1, 2011 to July 1, 2012**** July 1, 2012 to July 1, 2013**** July 1, 2013 to July 1, 2014**** July 1, 2014 to July 1, 2015**** July 1, 2015 to July 1, 2016**** July 1, 2016 to July 1, 2017**** July 1, 2017 to July 1, 2018**** July 1, 2018 to July 1, 2019****	\$50.0*

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

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

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

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

Note 1: The policy limits presented in this column are per claim and in the annual aggregated except for the following:

- the \$5,000,000 policy for policy periods July 1, 2002 to July 1, 2007 where the aggregate limit was \$25,000,000;
- the \$5,000,000 policy for policy period July 1, 2007 to July 1, 2008 where the aggregate limit was \$12,000,000.
- the \$5,000,000 policy for policy periods July 1, 2008 to July 1, 2011 where the aggregate limit was \$5,000,000

The umbrella layer of coverage of \$30,000,000 excess of a minimum of \$65,000,000 (excess of a minimum of \$50,000,000 up to July 1, 2011) is subject to an annual aggregate of \$60,000,000 for all law firms combined. Coverage between the basic coverage described above (\$50,000,000 including underlying) and the minimum attachment point of \$65,000,000 of the umbrella layer is not provided by CLLAS, but left to individual subscribers to arrange, except for a secondary retention starting on July 1, 2017 (5% of \$30,000,000 in excess of \$50,000,000 or \$110,000,000 in excess of \$50,000,000).

CLLAS also offered a multitude of optional layers over time. As of July 1, 2018, the optional layers offered were \$10M, \$20M, \$30M, \$40M, \$50M or \$60M in excess of \$160M.

## Reinsurance

CLLAS cedes losses 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.

Starting with the policy year incepting July 1, 2013, the per-claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000. 100% of CLLAS losses in excess of \$1,000,000 is ceded to reinsurers. Colchester provides aggregate reinsurance coverage of \$10,000,000 in excess of a \$5,000,000 limit.

## Membership and Management Changes

The number of insured lawyers increased from approximately 1,479 to 3,710 from 1987 to 2018. In addition to the 3,710 lawyers are 168 lawyers practicing in the US or the UK which are covered by the optional layers and the shared umbrella layer. The firm Blake, Cassels & Graydon LLP withdrew from CLLAS at June 30, 2012 and the firm Dentons Canada LLP withdrew at June 30, 2017.

For the purpose of our analysis, the total number of lawyers for the prospective treaty year 2018/2019 is estimated at 3,710.

CLLAS has been managed by The Wyatt Company from its inception in 1987 until late 1995, by Dion, Durrell + Associates Inc. until September 2013, and by Axxima Insurance Services, a division of 3303128 Canada Inc. ("Axxima Insurance Services") thereafter.

There have not been any major changes in management policies and philosophy in recent years. There have been no management changes in 2018.

## Claims Administration and Reserving

Based on discussions with CLLAS management, claims administration and reserving practices are generally consistent with prior years. CLLAS establishes its own claims reserves with consideration for the reserves set by the Law Society of Upper Canada (LSUC) 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.

## Limitations

For the purposes of our analysis, we were provided with data from CLLAS on the claims and exposures under the program. Although we have conducted a number of tests to ensure that the data provided were reasonable, we have relied on such data without formal audit or verification.

Axxima does not assume the responsibility for the result of any error or omission in the data or other materials furnished in the preparation of this report.

By its nature, the program is subject to statistical and other deviations in loss experience. As a result we cannot guarantee our projections of future loss experience as being the maximum extent of the exposure to loss for CLLAS.

Claims 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 those liabilities, we have used models, procedures and assumptions which, in our view, are reasonable and appropriate and we believe the resulting estimates are reasonable given the information available.

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## PART 3—ACTUARIAL ANALYSIS

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This section describes the methodology and assumptions used by Axxima to estimate the ultimate settlement value of claims incurred by CLLAS to date.

This estimation of ultimate losses is based on the following information reviewed and analysed by Axxima:

- The coverage provided by CLLAS currently and historically;
- The data collected by CLLAS regarding the underlying exposures; and
- The claims reported as of December 31, 2018 (the “valuation date”).

The coverage provided by the program was described in Table 1 of this report.

The statistical information reviewed and analysed for this report includes all claims reported at a ground-up level since the inception of the CLLAS program in 1987. Since inception, 1,698 claims have been reported on account of different treaty years with a total reported incurred ground-up value of \$447,411,749 as shown in Exhibit 1.

### Methodology

This claims information at the aggregate level by treaty year was used to estimate the ultimate losses for each year using a standard actuarial chain-ladder methodology on reported incurred and cumulative paid experience. The projection of ultimate losses is shown in Exhibit 1. A summary of the historical claims experience by treaty year at different claim maturities is also included in Exhibits 3 through 5 of this report.

The estimated ultimate losses for each historical treaty year include the following components:

- Cumulative paid losses and loss adjustment expenses recorded up to the valuation date (“Cumulative Paid Losses”);
- Case reserves for indemnities and loss adjustment expenses recorded at the valuation date (“Current Case Reserves”); and
- An estimated actuarial provision (“Actuarial Provision”) to cover the cost of adverse development on reported but unsettled claims, the costs associated with the re-opening of closed claims and the expected costs of late reported claims not yet recorded at the valuation date.

This review of the Actuarial Provision is established on an undiscounted value basis without consideration for prospective investment income likely to be generated between the valuation date and the settlement date of claims and without consideration for the internal unallocated claims



administration expenses expected to be incurred by CLLAS to manage the settlement of claims. However, since the paid and incurred experience reported on each claim includes the cost of adjustment expenses incurred at the individual claim level, it does include a provision for the future allocated loss adjustment expenses incurred to settle individual claims.

## Results

The estimated aggregate ground-up experience over time can be summarized as follows:

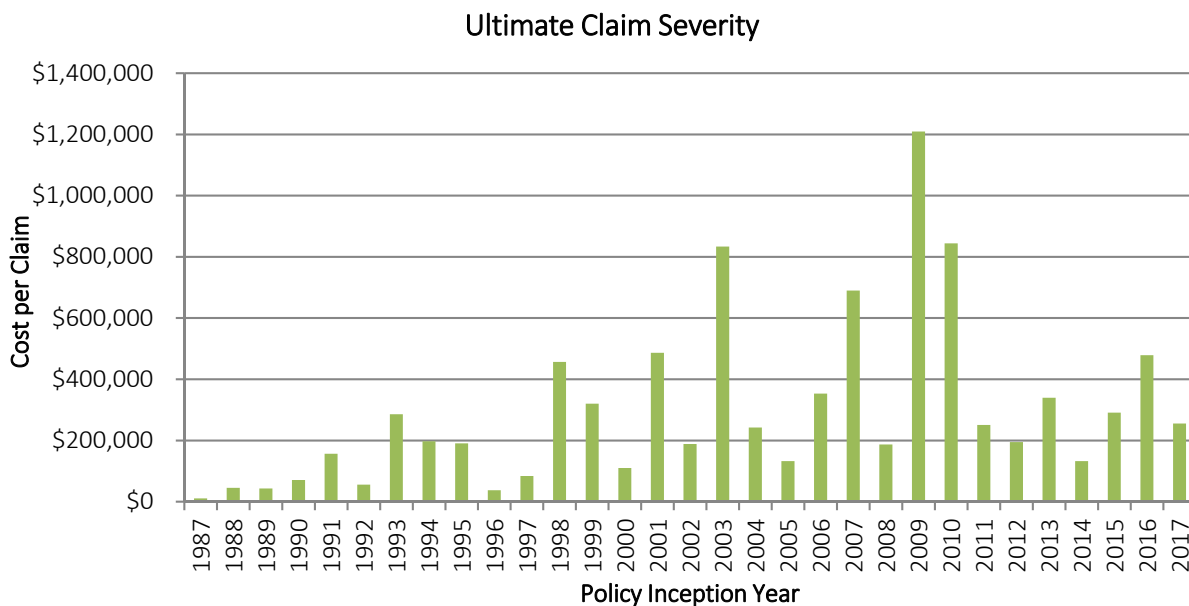
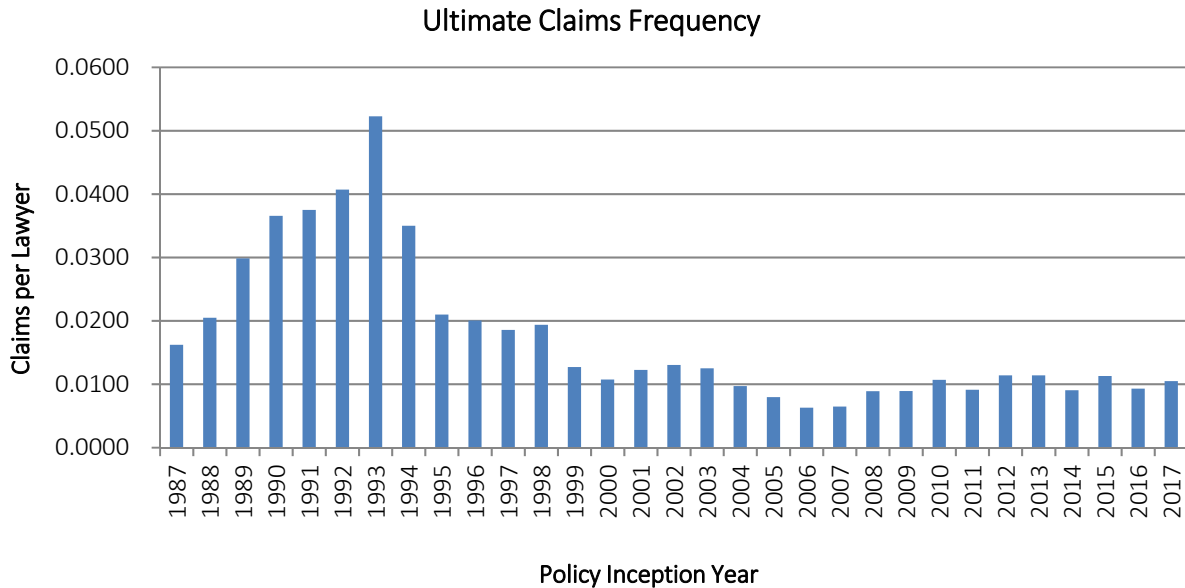
**Table 2**  
**Average Estimated Ground-up Ultimate Losses per Treaty Year<sup>(1)</sup>**

Average	Reported Losses at 12/31/2018 (\$000's)	Estimated Ultimate Losses (\$000's)	Estimated Ultimate Claims	Estimated Ultimate Claim Severity	Estimated Ultimate Loss Cost per Lawyer
5 Years	\$9,142	\$12,467	41	299,206	\$3,097
10 Years	\$16,826	\$18,531	43	418,075	\$4,271
15 Years	\$17,705	\$18,842	43	428,774	\$4,207
All Years	\$14,387	\$14,937	54	295,727	\$4,212

Data Source: Exhibit 1 – Columns [3], [9], [12] and [14]

(1) 2018 omitted for credibility reasons

Ultimate claim frequency and severity indications are shown below:



As illustrated in Exhibit 2, there was a deterioration in the loss experience during 2018, which is mainly driven by unfavourable claims emergence for treaty year 2010. The expected increase in incurred claims during the 2018 calendar year on prior treaty years was a \$13,783,000 increase compared to an increase of \$27,869,000 in actual incurred losses over the same period. This is mainly due to claim 2011-145 incurred amount increasing from \$14,050,000 to \$31,800,000 during the year.

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## PART 4—LIST OF EXHIBITS

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Exhibit 1	Summary of Estimated Ground-Up Ultimate Losses
Exhibit 2	Comparison of Actual Development to Expected Development During
Exhibit 3	Ground Up Incurred Losses Development Factor Selection
Exhibit 4	Ground Up Paid Losses Development Factor Selection
Exhibit 5	Ground Up Claim Count Development Factor Selection

**Canadian Lawyers Liability Assurance Society**  
**Summary of Estimated Ground-Up Ultimate Losses**

Exhibit 1

Treaty	Exposed	Reported	Age to	Estimated	Cumulative	Age to	Estimated	Selected	Reported	Age to	Estimated	Estimated	Estimated
Year	Lawyers	Incurred	Ultimate	Ultimate	Paid	Ultimate	Ultimate	Ultimate	Incurred	Ultimate	Ultimate	Ultimate	Ultimate
[1]	[2]	Losses	Incurred LDF	Incurred Losses	Losses	Paid LDF	Paid Losses	Losses	Claims	LDF	Claims	Per Lawyer	Severity
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
1987	1,479	\$255,751	1.000	\$255,751	\$255,751	1.000	\$255,751	\$255,751	24	1.000	24	0.0162	\$10,656
1988	1,807	1,673,300	1.000	1,673,300	1,673,300	1.000	1,673,300	1,673,300	37	1.000	37	0.0205	45,224
1989	2,078	2,655,706	1.000	2,655,706	2,655,706	1.000	2,655,706	2,655,706	62	1.000	62	0.0298	42,834
1990	2,352	6,059,360	1.000	6,059,360	6,059,360	1.000	6,059,360	6,059,360	86	1.000	86	0.0366	70,458
1991	2,400	14,078,492	1.000	14,078,492	14,078,492	1.000	14,078,492	14,078,492	90	1.000	90	0.0375	156,428
1992	2,433	5,491,955	1.000	5,491,955	5,491,955	1.000	5,491,955	5,491,955	99	1.000	99	0.0407	55,474
1993	2,507	37,389,958	1.000	37,389,958	37,389,958	1.000	37,389,958	37,389,958	131	1.000	131	0.0523	285,420
1994	2,514	17,348,113	1.000	17,348,113	17,348,113	1.000	17,348,113	17,348,113	88	1.000	88	0.0350	197,138
1995	2,525	10,099,385	1.000	10,099,385	10,099,385	1.000	10,099,385	10,099,385	53	1.000	53	0.0210	190,554
1996	2,594	1,936,471	1.000	1,936,471	1,936,471	1.000	1,936,471	1,936,471	52	1.000	52	0.0200	37,240
1997	2,640	4,109,525	1.000	4,109,525	4,109,525	1.000	4,109,525	4,109,525	49	1.000	49	0.0186	83,868
1998	2,838	25,100,723	1.000	25,100,723	25,100,723	1.000	25,100,723	25,100,723	55	1.000	55	0.0194	456,377
1999	3,229	13,119,207	1.000	13,119,207	13,119,207	1.000	13,119,207	13,119,207	41	1.000	41	0.0127	319,981
2000	4,008	4,726,198	1.000	4,726,198	4,726,198	1.000	4,726,198	4,726,198	43	1.000	43	0.0107	109,912
2001	4,242	25,282,592	1.000	25,282,592	25,282,592	1.000	25,282,592	25,282,592	52	1.000	52	0.0123	486,204
2002	4,523	11,100,894	1.000	11,100,894	11,100,894	1.000	11,100,894	11,100,894	59	1.000	59	0.0130	188,151
2003	4,719	49,181,313	1.000	49,181,313	49,181,313	1.000	49,181,313	49,181,313	59	1.000	59	0.0125	833,582
2004	4,743	11,131,383	1.000	11,131,383	5,631,383	1.000	5,631,383	11,131,383	46	1.000	46	0.0097	241,987
2005	4,770	5,034,661	1.000	5,034,661	5,034,661	1.000	5,034,661	5,034,661	38	1.000	38	0.0080	132,491
2006	4,772	10,589,820	1.000	10,589,820	10,588,386	1.001	10,600,783	10,595,302	30	1.000	30	0.0063	353,177
2007	4,784	21,378,526	1.000	21,378,526	17,479,053	1.006	17,591,196	21,378,526	31	1.000	31	0.0065	689,630
2008	4,835	7,970,467	1.000	7,970,467	7,970,467	1.013	8,076,863	8,023,665	43	1.000	43	0.0089	186,597
2009	4,817	52,002,184	1.001	52,014,238	49,457,093	1.023	49,836,516	52,002,184	43	1.000	43	0.0089	1,209,353
2010	4,771	43,027,980	1.011	43,147,987	13,565,239	1.070	14,520,979	43,027,980	51	1.000	51	0.0107	843,686
2011	4,708	10,550,995	1.026	10,823,077	9,600,431	1.119	10,741,756	10,782,416	43	1.000	43	0.0091	250,754
2012	4,128	8,995,980	1.105	9,936,082	6,495,205	1.283	8,331,063	9,133,572	47	1.000	47	0.0114	194,331
2013	4,124	15,953,942	1.205	19,221,244	7,992,094	1.500	11,987,743	15,953,942	47	1.000	47	0.0114	339,446
2014	4,198	4,821,853	1.316	6,347,647	2,035,859	1.814	3,692,426	5,020,037	38	1.000	38	0.0091	132,106
2015	4,141	12,466,964	1.571	19,589,148	2,821,861	2.699	7,615,912	13,602,530	47	0.995	47	0.0113	290,901
2016	4,084	9,246,091	2.088	19,308,773	3,249,386	4.543	14,760,884	18,171,800	40	0.950	38	0.0093	478,293
2017	3,582	3,218,860	3.528	11,357,622	250,115	17.104	4,277,999	9,587,716	46	0.816	38	0.0105	255,284
2018	1,855	1,413,100	8.941	12,634,808	51,059	224.453	11,460,330	12,341,188	28	1.036	29	0.0156	425,454
Total	113,198	\$447,411,749		\$490,094,424	\$371,831,235		\$413,769,438	\$475,395,846	1,698		1,688	0.0149	\$281,580
<b>Averages <sup>(1)</sup></b>													
5 Year	4,026	\$9,141,542		\$15,164,887	\$3,269,863		\$8,466,993	\$12,467,205	44		41		\$299,206
10 Year	4,339	\$16,825,532		\$19,971,628	\$10,343,775		\$13,384,214	\$18,530,584	45		43		\$418,075
15 Year	4,478	\$17,704,734		\$19,802,132	\$12,756,836		\$14,792,098	\$18,841,802	43		43		\$428,774
All Years	3,592	\$14,387,053		\$15,401,923	\$11,992,909		\$12,977,713	\$14,937,247	54		54		\$295,727

**Notes:**

- [1] Year of inception. Treaty year runs from July 1, XX to June 30, XX+1. 2018 is a 6 month period.
- [2] Earned lawyers by treaty year.
- [3] From Exhibit 3. Claims reported at December 31, 2018. Excludes negative reported claims in 1993.
- [4] From Exhibit 3.
- [5] [3] x [4]. One large claim (2010-059) with an incurred value of \$ is not developed.
- [6] From Exhibit 4.
- [7] From Exhibit 4.
- [8] [6] x [7]. One large claim (2010-059) with a paid value of \$ is not developed.

- [9] Selection of ultimate losses based on the average of [5] and [8] limited to a minimum value equivalent to the reported incurred losses. Except for Treaty Years 2016 to 2018 which use 75% of incurred ultimate [5] and 25% of paid ultimate [8].
- [10] From Exhibit 5.
- [11] From Exhibit 5.
- [12] [10] x [11].
- [13] [12] / [2].
- [14] [9] / [12].

(1) Averages excluding the last year

**Canadian Lawyers Liability Assurance Society**  
**Comparison of Actual Development to Expected Development During 2018**

Exhibit 2

Treaty Year	Actual Incurred Losses 12/2017	Age to Age LDF	Expected Incurred Losses 12/2018	Actual Incurred Losses 12/2018	Actual Less Expected	Cumulative Paid Losses 12/2017	Age to Age LDF	Expected Paid Losses 12/2018	Actual Paid Losses 12/2018	Actual Less Expected
[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]
1987	\$255,751	1.000	\$255,751	\$255,751	\$0	\$255,751	1.000	\$255,751	\$255,751	\$0
1988	1,673,300	1.000	1,673,300	1,673,300	0	1,673,300	1.000	1,673,300	1,673,300	0
1989	2,655,706	1.000	2,655,706	2,655,706	0	2,655,706	1.000	2,655,706	2,655,706	0
1990	6,059,360	1.000	6,059,360	6,059,360	0	6,059,360	1.000	6,059,360	6,059,360	0
1991	14,078,492	1.000	14,078,492	14,078,492	0	14,078,492	1.000	14,078,492	14,078,492	0
1992	5,491,955	1.000	5,491,955	5,491,955	0	5,491,955	1.000	5,491,955	5,491,955	0
1993	37,389,958	1.000	37,389,958	37,389,958	0	37,389,958	1.000	37,389,958	37,389,958	0
1994	17,348,113	1.000	17,348,113	17,348,113	0	17,348,113	1.000	17,348,113	17,348,113	0
1995	10,099,385	1.000	10,099,385	10,099,385	0	10,099,385	1.000	10,099,385	10,099,385	0
1996	1,936,471	1.000	1,936,471	1,936,471	0	1,936,471	1.000	1,936,471	1,936,471	0
1997	4,109,525	1.000	4,109,525	4,109,525	0	4,109,525	1.000	4,109,525	4,109,525	0
1998	25,100,723	1.000	25,100,723	25,100,723	0	25,100,723	1.000	25,100,723	25,100,723	0
1999	13,119,207	1.000	13,119,207	13,119,207	0	13,119,207	1.000	13,119,207	13,119,207	0
2000	5,423,986	1.000	5,423,986	4,726,198	(697,788)	4,642,637	1.000	4,642,637	4,726,198	83,561
2001	25,282,592	1.000	25,282,592	25,282,592	0	25,282,592	1.000	25,282,592	25,282,592	0
2002	11,100,894	1.000	11,100,894	11,100,894	0	11,100,894	1.000	11,100,894	11,100,894	0
2003	49,181,313	1.000	49,181,313	49,181,313	0	49,181,313	1.000	49,181,313	49,181,313	0
2004	11,562,135	1.000	11,562,135	11,131,383	(430,752)	5,631,383	1.000	5,631,383	5,631,383	0
2005	5,034,661	1.000	5,034,661	5,034,661	0	5,034,661	1.001	5,040,989	5,034,661	(6,328)
2006	10,584,820	1.000	10,584,820	10,589,820	5,000	10,525,986	1.003	10,560,125	10,588,386	28,261
2007	21,609,196	1.000	21,609,196	21,378,526	(230,670)	17,694,292	1.010	17,879,837	17,479,053	(400,784)
2008	7,970,467	1.001	7,981,364	7,970,467	(10,896)	7,970,467	1.011	8,055,246	7,970,467	(84,778)
2009	54,212,184	1.005	54,312,829	52,002,184	(2,310,646)	21,804,001	1.033	22,363,172	49,457,093	27,093,922
2010	24,019,852	1.025	24,623,348	43,027,980	18,404,632	10,076,976	1.086	10,944,992	13,565,239	2,620,246
2011	9,468,207	1.033	9,778,839	10,550,995	772,156	6,230,903	1.070	6,669,469	9,600,431	2,930,962
2012	8,411,274	1.110	9,336,452	8,995,980	(340,472)	6,205,715	1.215	7,542,224	6,495,205	(1,047,019)
2013	11,746,044	1.102	12,938,344	15,953,942	3,015,597	5,357,276	1.276	6,835,846	7,992,094	1,156,248
2014	5,688,104	1.121	6,377,500	4,821,853	(1,555,647)	1,713,349	1.353	2,318,932	2,035,859	(283,073)
2015	9,520,447	1.363	12,979,558	12,466,964	(512,594)	1,755,307	1.055	1,851,158	2,821,861	970,704
2016	6,836,205	1.679	11,476,592	9,246,091	(2,230,501)	565,772	2.222	1,257,021	3,249,386	1,992,365
2017	1,158,937	2.597	3,009,771	3,218,860	209,089	61,148	37.034	2,264,547	250,115	(2,014,432)
	\$418,129,263		\$431,912,139	\$445,998,649	\$14,086,510	\$330,152,617		\$338,740,321	\$371,780,176	\$33,039,856

[2] From prior year analysis.  
[3] From prior year analysis.  
[4] [2] x [3], 2009 adjusted for one large claim (2010-059).  
[5] From Exhibit 1, Column [3].  
[6] [5] - [4].

[7] From prior year analysis.  
[8] From prior year analysis.  
[9] [7] x [8], 2003 adjusted for one large claim (2004-194).  
[10] From Exhibit 1, Column [6].  
[11] [10] - [9].

*Ground Up Incurred Losses (in '000s)*

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294
1987-8	0	0	0	0	0	0	0	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
1988-1	0	0	0	0	0	0	0	300	306	306	259	184	184	184	184	184	184	184	184	184	184	184	184	184	184
1988-2	0	0	0	0	0	0	1,126	1,124	1,124	1,124	1,124	1,003	1,003	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128
1989-1	0	0	0	0	0	689	639	639	583	545	545	545	545	545	545	545	545	545	545	545	545	545	545	545	545
1989-2	0	0	0	0	0	822	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934
1990-1	0	0	0	0	1,517	1,645	1,659	1,620	1,612	1,619	1,619	1,619	1,768	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
1990-2	0	0	0	0	2,104	2,081	2,340	4,158	5,393	5,562	5,563	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476
1991-1	0	0	0	2,751	2,710	2,127	633	556	720	713	725	729	584	584	584	584	584	584	584	584	584	584	584	584	584
1991-2	0	0	0	3,631	3,697	9,290	6,959	7,765	7,930	7,930	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465
1992-1	0	0	6,283	8,147	7,603	7,646	8,041	6,999	6,987	6,820	6,633	6,613	6,613	6,613	6,613	6,613	6,863	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613
1992-2	0	0	1,569	1,232	1,267	1,165	1,956	2,204	2,307	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281
1993-1	0	3,060	2,495	2,142	3,140	3,406	3,538	3,544	3,466	3,281	3,269	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211
1993-2	0	2,344	2,382	20,481	22,047	22,058	25,693	34,685	34,477	34,406	34,406	35,870	35,870	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495
1994-1	1,808	4,295	5,714	4,644	4,517	4,693	4,928	4,937	4,922	4,538	4,867	4,867	4,617	3,566	3,566	3,560	3,560	3,560	3,245	2,895	2,895	2,895	2,895	2,895	2,895
1994-2	2,045	3,980	6,301	9,164	9,275	10,116	9,890	8,645	8,645	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582
1995-1	968	1,845	7,306	8,955	9,266	8,964	8,972	8,778	8,769	8,769	9,042	9,088	9,088	9,038	9,038	9,038	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766
1995-2	2,175	3,590	5,48																						

**Ground Up Incurred Losses (in '000s)**  
**as of December 31, 2018**

Policy Period	Age-to-Age Factors																								
	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	210-222	222-234	234-246	246-258	258-270	270-282	282-294	294-306
1987-2								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988-1							1.035	0.987	1.000	0.846	0.710	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988-2							0.998	1.000	1.000	1.000	0.892	1.000	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989-1						0.928	0.911	0.935	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989-2						1.136	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990-1					1.084	1.009	0.977	0.995	1.004	1.009	1.000	1.092	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990-2					0.989	1.124	1.777	1.297	1.031	1.000	1.000	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991-1				0.985	0.785	0.298	0.879	1.294	0.990	1.016	1.006	0.801	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991-2				1.018	2.513	0.749	1.116	1.021	1.000	0.941	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992-1			1.297	0.933	1.006	1.052	0.870	0.998	0.976	0.973	0.997	1.000	1.000	1.000	1.000	1.038	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992-2			0.785	1.029	0.919	1.679	1.126	1.047	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993-1		0.815	0.858	1.466	1.085	1.039	1.002	0.978	0.947	0.996	0.982	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993-2		1.016	0.898	1.076	1.001	1.165	1.350	0.994	0.998	1.000	1.043	1.000	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994-1	2.376	1.330	0.813	0.973	1.039	1.050	1.002	0.997	0.922	1.073	1.000	0.949	0.773	1.000	0.998	1.000	1.000	0.911	0.892	1.000	1.000	1.000	1.000	1.000	1.000
1994-2	1.946	1.583	1.454	1.012	1.091	0.978	0.874	1.000	1.000	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1	1.906	3.959	1.226	1.035	0.967	1.001	0.978	0.999	1.																

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210	222	234	246	258	270	282	294
1987-1	0	0	0	0	0	0	0	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
1988-1	0	0	0	0	0	0	0	164	164	171	171	184	184	184	184	184	184	184	184	184	184	184	184	184	184
1988-2	0	0	0	0	0	0	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128	1,128
1989-1	0	0	0	0	0	258	285	285	285	545	545	545	545	545	545	545	545	545	545	545	545	545	545	545	545
1989-2	0	0	0	0	0	742	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934	934
1990-1	0	0	0	0	880	1,069	1,146	1,217	1,196	1,619	1,619	1,619	1,635	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722	1,722
1990-2	0	0	0	0	664	704	1,082	2,861	4,628	5,450	5,459	5,459	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476	5,476
1991-1	0	0	0	283	329	340	353	369	424	430	583	584	584	584	584	584	584	584	584	584	584	584	584	584	584
1991-2	0	0	0	547	561	750	6,444	6,593	7,455	7,466	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465	7,465
1992-1	0	0	1,415	1,775	4,334	4,437	4,571	4,634	4,643	4,558	6,612	6,613	6,613	6,613	6,613	6,613	6,863	6,613	6,613	6,613	6,613	6,613	6,613	6,613	6,613
1992-2	0	0	535	575	584	595	1,523	2,089	2,092	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281	2,281
1993-1	0	767	1,007	1,000	1,052	1,701	1,743	1,917	1,920	3,193	3,196	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211
1993-2	0	265	383	16,741	16,833	17,653	17,736	17,816	18,405	18,853	20,152	20,672	20,949	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495	34,495
1994-1	60	669	1,645	1,757	1,994	2,535	2,608	2,694	2,715	2,817	2,852	2,852	2,852	2,852	2,852	2,852	2,852	2,852	2,852	2,870	2,895	2,895	2,895	2,895	2,895
1994-2	98	327	1,935	5,628	6,324	6,487	8,538	8,574	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582	8,582
1995-1	37	371	705	7,090	7,342	8,242	8,457	8,498	8,541	8,644	8,728	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766	8,766
1995-2	5	293	2,676	3,617	4,742	4,793	7,987	7,978																	



CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY  
Ground Up Paid Losses (in '000s)  
as of December 31, 2018

		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	210-222	222-234	234-246	246-258	258-270	270-282	282-294	294-306
1987-2								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988-1							1.000	1.041	1.000	1.075	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988-2							1.000	1.000	1.000	1.000	1.000	1.000	1.125	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989-1						1.106	1.000	1.000	1.913	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989-2						1.259	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990-1					1.215	1.071	1.062	0.982	1.354	1.000	1.000	1.010	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990-2					1.061	1.537	2.644	1.618	1.178	1.002	1.000	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991-1				1.162	1.034	1.039	1.046	1.149	1.014	1.356	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991-2				1.026	1.339	8.587	1.023	1.131	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992-1			1.254	2.442	1.024	1.030	1.014	1.002	0.982	1.451	1.000	1.000	1.000	1.000	1.000	1.038	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992-2			1.074	1.016	1.019	2.558	1.371	1.002	1.090	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993-1		1.313	0.993	1.052	1.617	1.025	1.100	1.001	1.663	1.001	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993-2		1.445	43.755	1.005	1.049	1.005	1.005	1.033	1.024	1.069	1.026	1.013	1.647	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994-1	11.083	2.459	1.068	1.135	1.271	1.029	1.033	1.008	1.037	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.006	1.009	1.000	1.000	1.000	1.000	1.000	1.000
1994-2	3.321	5.923	2.909	1.124	1.026	1.316	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1	10.101	1.901	10.059	1.036	1.123	1.026	1.005	1.005	1.014	1.007	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-2	60.721	9.122	1.352	1.311	1.011	1.666	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-1	31.380	3.940	1.117	1.316	1.357	1.182	1.092	1.045	1.008	1.012	1.023	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1996-2	1.896	1.168	1.507	1.068	1.045	0.876	1.097	0.912	1.258	1.000	1.662	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-1	11.242	2.000	2.264	1.250	1.079	1.035	1.006	1.159	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1997-2	20.102	1.169	1.025	4.538	1.100	1.085	1.130	1.126	1.336	1.193	1.026	0.975	1.000	1.000	1.001	1.000	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-1	93.040	4.287	6.488	1.650	1.001	1.002	1.002	1.004	1.042	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1998-2	87.996	1.022	81.501	6.960	1.006	1.002	1.001	1.000	1.002	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999-1	7.816	3.267	1.120	1.651	1.035	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1999-2	50.090	2.092	1.269	1.464	1.880	1.061	9.807	1.012	1.272	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-1	1.774	2.298	1.090	3.326	1.015	1.079	0.872	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2000-2	23.835	2.815	1.787	1.016	1.001	1.155	1.020	1.043	0.964	1.014	1.003	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001-1	41.245	1.315	1.040	1.137	1.142	1.015	1.049	1.060	1.115	1.051	1.022	1.005	1.022	1.055	1.001	1.003	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2001-2	27.021	2.021	2.210	1.130	2.898	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002-1	30.181	1.116	1.157	1.062	1.293	1.003	1.284	1.001	1.006	1.000	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2002-2	1.940	3.448	1.196	1.234	1.032	1.040	2.176	1.000	1.000	1.003	1.006	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003-1	11.901	1.643	4.913	1.192	1.226	1.689	0.997	0.978	1.021	1.020	1.065	1.039	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2003-2	666.511	1.609	1.220	1.227	2.483	1.119	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004-1	523.400	50.346	1.006	1.002	1.006	1.117	1.285	1.149	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004-2	26.729	8.781	1.023	1.021	1.021	1.016	1.343	1.005	1.004	1.003	1.007	1.007	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-1	7.300	1.155	0.993	1.082	1.171	0.868	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005-2	4.196	1.598	3.624	1.038	1.147	1.063	1.034	1.126	1.170	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006-1	303.144	1.467	1.122	1.077	1.090	1.300	1.001	1.138	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006-2	2.557	1.575	2.440	1.230	1.122	5.828	1.009	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007-1	18.426	3.046	0.852	1.135	1.022	1.018	1.073	1.105	1.479	1.032	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007-2	2.270	12.555	1.021	1.024	0.999	1.000	1.264	0.939	0.949	0.945	0.938	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008-1	1.476	3.369	11.208	1.002	1.018	1.003	1.006	1.003	1.006	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008-2	34.918	1.404	1.160	1.685	2.729	1.062	2.336	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-1	38.028	1.418	1.114	1.267	1.057	1.744	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009-2	8.881	2.634	1.425	1.121	1.840	1.141	1.163	1.461	3.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010-1	10.159	2.515	1.606	2.980	1.039	1.011	1.017																		

**CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY**  
*Non-Zero Incurred Claim Count*  
*as of December 31, 2018*

[illegible]

**CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY**  
*Non-Zero Incurred Claim Count*  
*as of December 31, 2018*

### Age-to-Age Factor:

Policy Period	Age-to-Age Ratio																								
	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	210-222	222-234	234-246	246-258	258-270	270-282	282-294	294-306
1987-2								1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988-1							1.000	1.000	1.000	0.917	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1988-2							1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989-1						0.941	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1989-2						1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990-1					1.045	1.000	1.000	1.000	1.000	1.000	1.000	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1990-2					1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991-1				1.000	0.964	1.000	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1991-2				1.000	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992-1			0.944	1.000	1.020	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.020	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1992-2			1.000	1.000	1.029	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993-1		0.985	0.970	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1993-2		1.000	1.017	0.983	0.983	1.000	1.000	1.000	1.000	1.000	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994-1	1.786	0.987	1.000	1.000	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1994-2	1.298	1.000	0.984	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1995-1	1.000	0.814	0.914	0.969	0.935	1.000	1.000	1.000	1.																