



Notice of Annual Meeting of Subscribers

To: ALL Subscribers of CLLAS

Copy: Kim Haley, KPMG
Julie-Linda Laforce, Axxima Inc.

From: The Board of Directors

Re: Annual Meeting of Subscribers

Date: May 30, 2025

As you will see from the accompanying documents, the Annual Meeting of Subscribers of Canadian Lawyers Liability Assurance Society (CLLAS) will be held on Thursday, June 26, 2025 beginning at 8:30 a.m. Eastern time. In accordance with Section 6.13 of CLLAS' Subscribers Agreement, the meeting will be held by electronic means. Details on how to participate in the meeting have been provided to the Subscribers, and may also be obtained by contacting Carrie Green, General Manager, at carriegreen@axxima.ca or 416-583-1489.

In this regard we would like to draw your attention to the following items.

1. CLLAS' financial statements for FY2024 are enclosed with this notice.
2. If you are unable to attend the Annual Meeting of Subscribers, we encourage you to complete, date and sign the enclosed Proxy and return it to Ken Crofoot.



NOTICE OF ANNUAL MEETING OF SUBSCRIBERS

of

CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY (CLLAS)

Thursday, June 26, 2025

NOTICE IS HEREBY GIVEN that the Annual Meeting of Subscribers of CLLAS will be held on Thursday, June 26, 2025 at 8:30 a.m. Eastern Time. In accordance with Section 6.13 of CLLAS' Subscribers Agreement, the meeting will be held by electronic means. Details on how to participate in the meeting have been provided to the Subscribers, and may also be obtained by contacting Carrie Green, General Manager, at carriegreen@axxima.ca or 416-583-1489. The meeting is being held for the following purposes:

1. To receive the financial statements of CLLAS for the fiscal year ended December 31, 2024;
2. To appoint the auditors of CLLAS;
3. To appoint the actuary of CLLAS;
4. To transact such further or other business as may properly come before the meeting or any adjournment thereof.

DATED at Toronto, Ontario the 30th day of May, 2025.

By Order of the Board

Ken Crofoot, Principal Attorney



FORM OF PROXY

Annual Meeting of Subscribers, June 26, 2025

The undersigned subscriber to Canadian Lawyers Liability Assurance Society (CLLAS) hereby appoints:

to attend and to act on behalf of the undersigned at the annual meeting of the subscribers of CLLAS to be held on the 26th of June, 2025 and at any adjournment thereof, and to vote, or withhold from voting, as follows:

1. To appoint KPMG as auditors of CLLAS, until the next annual meeting of subscribers.

VOTE FOR: _____ WITHHOLD VOTE: _____

2. To appoint Julie-Linda Laforce of Axxima Inc. as the actuary of CLLAS.

VOTE FOR: _____ WITHHOLD VOTE: _____

If any other matters properly come before the Meeting, this proxy confers discretionary authority to vote on such other matters.

The undersigned hereby revokes any proxy previously given by the undersigned for use at the Meeting.

DATED the _____ day of June, 2025

SUBSCRIBER's Name (Please print):

Name of Firm

Signature on behalf of Subscriber



ANNUAL MEETING OF SUBSCRIBERS

Thursday, June 26, 2025
8:30 a.m. (Eastern Time)
By Videoconference
(Co-ordinates provided separately)

AGENDA

Tab

- | | | |
|----|--|---|
| 1. | Welcome by Chair | |
| 2. | Appointment of Secretary | |
| 3. | Approval of Minutes of June 25, 2024 AGM Meeting Minutes
<i>Proposed Resolution: To approve the minutes</i> | A |
| 4. | Annual Report of Management | |
| 5. | Annual Financial Report
<i>Proposed Resolution: To receive the audited statements</i> | B |
| 6. | Appointment of Auditors
<i>Proposed Resolution: To appoint the auditors</i> | |
| 7. | Appointment of Actuary
<i>Proposed Resolution: To appoint the actuary</i> | |
| 8. | Other Business | |
| 9. | Closure of Meeting | |

**CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY
("CLLAS")
Minutes of the Annual Meeting of Subscribers**

8:30 a.m.
Goodmans LLP (via videoconference)

Tuesday, June 25, 2024

Present:

Ken Crofoot (Chair)	Goodmans LLP
Robert Love	Borden Ladner Gervais LLP
Laurence Detière	Davies Ward Phillips & Vineberg LLP
Gordon Goodman	Cassels Brock & Blackwell LLP
Donald Milner	Fasken Martineau DuMoulin LLP
Caroline Zayid	McCarthy LLP
Carl De Vuono	McMillan LLP
Julia Holland	Torys LLP
Claudia Bessant	Lenczner Slaght LLP
Matthew Sammon	Lenczner Slaght LLP
Carrie Green	Office of the General Manager, CLLAS
Norma Ibbetson	Office of the General Manager, CLLAS
Ryan Durrell	Axxima
Christopher Marley	Axxima

Absent:

David Morritt	Osler Hoskin & Harcourt LLP
Michael Swartz	WeirFoulds LLP

1. Constitution of Meeting

The Chairman reported that notice of the Annual Meeting of Subscribers had been duly given to CLLAS' subscribers, auditor and actuary and that a quorum was present. He brought the meeting to order.

2. Appointment of Secretary

Norma Ibbetson acted as Secretary.

3. Approval of Minutes of the June 20, 2023 Meeting of Subscribers

It was moved by Donald Milner and seconded by Carl De Vuono that the minutes of the June 20, 2023 meeting of the Subscribers be approved. The motion was carried unanimously.

4. **Annual Report of Management**

Ms. Green advised that the audited financial statements had been reviewed with the Board at its February 27, 2024 meeting. CLLAS finished 2023 with a surplus position of just over \$14.6 million versus \$10.9 million at the end of 2022. Ms. Green drew the Subscribers' attention to the two regulatory solvency tests monitored by CLLAS: (1) the Alberta Maintenance of Reserve and Guarantee Funds (AMRGF), which CLLAS comfortably passes, and (2) the Minimum Capital Test (MCT) ratio of 781%, again well above regulatory expectations.

5. **Annual Financial Report**

Gordon Goodman, Chair of CLLAS' Audit Committee, reported that the Audit Committee met with CLLAS' auditor and actuary on February 22, 2024 and that an unqualified audit opinion was issued.

It was moved by Gordon Goodman, seconded by Donald Milner that the Audited Financial Statements at December 31, 2023 be received. The motion was carried unanimously.

6. **Appointment of Auditors**

Decision taken to tender audit services for the upcoming year. An RFP was issued and three audit firms responded. The Committee met on June 17, 2024 to review the responses and the rating matrix used to grade the responses. As a result, KPMG is the recommended choice going forward. Both the Audit Chair and General Manager have worked closely in the past with the KPMG proposed team. The proposal and fees are for a three-year term.

It was moved by Gordon Goodman, and seconded by Bob Love, that KPMG be appointed auditors for CLLAS until the next Annual Meeting of Subscribers. The motion was carried unanimously.

7. **Appointment of Actuary**

It was moved by Donald Milner, and seconded by Carl De Vuono, that the appointment of Julie-Linda Laforce of Axxima Inc. as the Actuary for 2024 be confirmed. The motion was carried unanimously.

8. **Other Business**

There was no additional business for discussion.

9. **Meeting Terminated**

There being no other business the meeting was terminated.

Chairman

Secretary