

**CANADIAN LAWYERS LIABILITY ASSURANCE SOCIETY**

**Report on the Valuation of Policy Liabilities as at December 31, 2016**

Final Report  
February 22, 2017

Prepared by Julie-Linda Laforce, FCIA FCAS MAAA

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## PART 1—EXECUTIVE SUMMARY

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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, 2016. This valuation includes all policy liabilities, namely:

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

This valuation has been prepared in accordance with the standards of practice of the Canadian Actuarial Standards Board. CLLAS’s policy liabilities were valued both on a gross and net of reinsurance basis.

We have performed a reconciliation of the premium and claims data received from CLLAS and are satisfied that no material data was omitted.

### Valuation of Claim Liabilities

#### Undiscounted Claim Liabilities

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

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

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

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

The provision for unallocated loss adjustment expenses (“ULAE”) represents the estimated cost of CLLAS’s future claims management expenses expected to arise on claims incurred as of December 31, 2016. The provision was derived using an aggregate approach based on the estimated internal claim management expenses for 2017, 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 \$99,825,000 on a gross basis and \$3,181,000 on a net basis. Claim liabilities include the provision for IBNR, the provision for ULAE and the case reserves recorded by CLLAS.

## Discounting and Provision for Adverse Deviation

Accepted actuarial practice requires the valuation of policy liabilities on a discounted basis (i.e. reflecting the time value of money) and the addition of a Provision for Adverse Deviation (“PFAD”) to these discounted liabilities. Liabilities were discounted using a 1.75% 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	\$ 51,983,000	\$ 31,000
Provision for IBNR	45,933,000	1,241,000
Provision for ULAE	1,909,000	1,909,000
Total	\$ 99,825,000	\$ 3,181,000
Discounted Claim Liabilities	92,907,000	2,946,000
Provision for Adverse Deviation (“PFAD”)	8,340,000	3,507,000
Discounted Claim Liabilities plus PFAD	\$ 101,247,000	\$ 6,453,000
Carried in Financial Statements	\$ 101,247,000	\$ 6,453,000

## Comparison of Actual and Expected Experience

The net claim development on prior policy years during 2016 was favorable by \$512,000. There was no development on policy periods prior to June 30, 2012 due to the loss portfolio transfer with Colchester, except for claim recoveries of \$230,000 on policy year 2007/2008.

## Valuation of Liabilities in Connection with Unearned Premium

CLLAS’s net liabilities in connection with unearned premiums at December 31, 2016 were estimated per accepted actuarial practice at \$873,000 (i.e. on a discounted basis including PFAD). As CLLAS has



net unearned premiums of \$1,079,000, the maximum deferrable policy acquisition expense is estimated at \$206,000 and there is no premium deficiency. CLLAS's recorded deferrable policy acquisition expense is \$154,000.

### **Valuation of Other Policy Liabilities**

CLLAS has no other policy liabilities at December 31, 2016.

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## PART 2—INTRODUCTION AND SCOPE

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### Introduction

Company:	Canadian Lawyers Liability Assurance Society (also referred to as “CLLAS” in this report)
Date of Valuation:	December 31, 2016
Purpose:	Actuarial opinion and valuation report as required under section 407 of the Alberta Insurance Act
Author:	Julie-Linda Laforce, FCIA FCAS MAAA Axxima Inc. 192 St-Jean, Suite 202 Longueuil, Québec J4H 2X5 Phone : 450.646.2500 ext. 200 Fax : 1.855.529.9462 Email : julielindalaforce@axxima.ca
Authority:	Actuary to CLLAS
Distribution:	This report is strictly for the use of CLLAS, its external auditors and its advisors in the context of their work in connection with the financial statements and the Annual Return. Any other use or disclosure should be discussed first with Axxima Inc. If this report is distributed further, it must be distributed in its entirety. All recipients of this report should be aware that the person signing it is available to answer questions about it.

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

### Scope

Actuarial valuation of all policy liabilities, including:

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

## Operations

### General

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

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

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

CLLAS HISTORICAL COVERAGE SUMMARY	
Coverage Period	Coverage Provided (in million \$)
July 1, 1987 to June 30, 1988	\$24.4 excess of \$0.6
July 1, 1988 to June 30, 1989 to July 1, 1989 to June 30, 1990	\$24.0 excess of \$1.0
July 1, 1990 to June 30, 1991	\$24.0 excess of \$1.0* plus \$25.0 excess of \$50.0
July 1, 1991 to June 30, 1992 to July 1, 1996 to June 30, 1997	\$34.0 excess of \$1.0* plus \$25.0 excess of a minimum of \$50.0
July 1, 1997 to June 30, 1998	\$34.0 excess of \$1.0* plus \$25.0 excess of a minimum of \$50.0 \$15.0 excess of \$120.0 (optional layer)
July 1, 1998 to June 30, 1999	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$130.0 (optional layer)
July 1, 1999 to June 30, 2000 **	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$130.0 (optional layer)
July 1, 2000 to June 30, 2001 to July 1, 2002 to June 30, 2003 **	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer)
July 1, 2003 to June 30, 2004 to July 1, 2005 to June 30, 2006 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer)

CLLAS HISTORICAL COVERAGE SUMMARY	
Coverage Period	Coverage Provided (in million \$)
July 1, 2006 to June 30, 2007 to July 1, 2007 to June 30, 2008 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0 excess of \$160.0 (optional layer 2)
July 1, 2008 to June 30, 2009 to July 1, 2009 to June 30, 2010 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$10.0/20.0/30.0 excess of \$160.0 (optional layer 2)
July 1, 2010 to June 30, 2011 ***	\$34.0 excess of \$1.0* plus \$30.0 excess of a minimum of \$50.0 \$20.0 excess of \$140.0 (optional layer 1) \$20.0/30.0/40.0 excess of \$160.0 (optional layer 2)
July 1, 2011 to June 30, 2012 to July 1, 2016 to June 30, 2017 ****	\$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)

\* 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 \$30million 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

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.

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



## Reinsurance

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

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

The current and historical reinsurance arrangements are summarized in Schedule 1.

## Membership and Management Changes

The number of insured lawyers increased from approximately 1,450 to 4,237 (including 38 patent and trademark agents) from 1987 to 2016. Included in the 4,237 lawyers are 156 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. 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 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. The entire management team servicing CLLAS at Dion, Durrell + Associations Inc. joined Axxima Insurance Services.

There have not been any major changes in management policies and philosophy in recent years. There have been no management changes in 2016.

## 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.

## Standard of Materiality

The standard of materiality encompasses both approximation errors and errors due to inaccurate information. The standard has been communicated to the auditor. The standard of materiality selected by the auditor is \$1,400,000. 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 1.7% of the surplus),
- The value of the unpaid liabilities (\$250,000 represents 3.9% 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, 2016.

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 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 16, 2017 to present the results of this valuation.

I met with CLLAS's audit committee on February 18, 2016, February 19, 2015, February 19, 2014 and February 20, 2013 to present the results of the 2015, 2014, 2013 and 2012 valuations respectively.

### **Continuing Professional Development Requirements**

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

### **Dynamic Capital Adequacy Testing**

No Dynamic Capital Adequacy Testing analysis was requested by the regulator in 2016.

### **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.



### **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

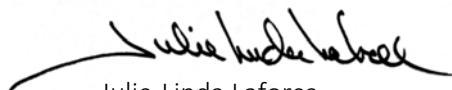
I have valued the policy liabilities and reinsurance recoverables of the Canadian Lawyers Liability Assurance Society for its statement of financial position at December 31, 2016 and their changes in the statement of comprehensive income for the year then ended in accordance with accepted actuarial practice 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	\$ 101,247,000	\$ 101,247,000
(2) Assumed unpaid claims and adjustment expenses	0	0
(3) Gross unpaid claims and adjustment expenses	101,247,000	101,247,000
(4) Ceded unpaid claims and adjustment expenses	94,794,000	94,794,000
(5) Other amounts to recover	0	0
(6) Other net liabilities	0	0
(7) Net unpaid claims and adjustment expenses [(3)-(4)-(5)+(6)]	\$ 6,453,000	\$ 6,453,000

Premium Liabilities	Carried in Annual Return	Actuary's Estimate
(1) Gross policy liabilities in connection with unearned premiums		\$ 7,902,000
(2) Net policy liabilities in connection with unearned premiums		873,000
(3) Gross unearned premiums	\$ 5,262,000	
(4) Net unearned premiums	1,079,000	
(5) Premium deficiency	0	\$ 0
(6) Other net liabilities	0	0
(7) Deferred policy acquisition expenses	154,000	
(8) Maximum policy acquisition expenses deferrable [(4)+(5)+(9)-(2)]		\$ 206,000
(9) Unearned Commissions	\$ 0	

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



Julie-Linda Laforce  
Fellow, Canadian Institute of Actuaries

Longueuil, Québec  
February 22, 2017

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## PART 4—COMPARISON OF ACTUAL AND EXPECTED EXPERIENCE

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The expected experience represents the net ultimate loss projections as of December 31, 2007, through December 31, 2015, and the actual experience represents the net ultimate loss projections as of December 31, 2016. Exhibit 13.2 shows both actual and expected experience net of proportional reinsurance, stop loss reinsurance and loss portfolio transfer with Colchester.

The net claim development on prior policy years during 2016 was favorable by \$512,000. There was no development on policy periods prior to June 30, 2012 due to the loss portfolio transfer with Colchester, except for claim recoveries of \$230,000 on policy year 2007/2008.

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## PART 5—CLAIM LIABILITIES

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### General

The claim liabilities consist of both case reserves and incurred but not reported (“IBNR”) reserves. IBNR reserves are established as a bulk provision to supplement the case reserves. IBNR is broadly defined to include a provision for development of known claims as well as a provision for claims reported after the valuation date.

### Considerations

Homogeneity/Credibility:	The same coverage is offered to all subscribers. The risk exposures of the CLLAS subscribers are considered to be homogeneous for estimating claim liabilities. Given the excess nature of the coverage provided by CLLAS, claims experience is very limited. For that reason, provisions for IBNR were estimated based upon anticipated future development of expected losses.
Mix of Business:	There have been no material changes in the mix of business since CLLAS’s inception.
Case Reserving Practices:	CLLAS utilizes case reserves set by the law societies and reviews large claims. However it may, if deemed appropriate, set reserves higher than the law societies for claims which have the potential of piercing into CLLAS’s coverage layers. The case reserving practices have been consistent over time.
Claims Recording/Settlement:	Claims recording and claims settlement practices during 2016 were consistent with historical practices. The year-end cut-off date was December 31, 2016.
Frequency/Severity:	Given the excess nature of the coverage provided by CLLAS, claims experience has been very volatile from year to year.
Reopened Claim Potential:	Our analysis indicates that in the past, no material reopening claim activity has taken place. I am not aware of any precedent-setting judicial opinions, liberalizing legislation or company procedures which might affect the claims reopening potential.
Claims Runoff:	The gross one-year claims runoff was favorable in 2016.

Coverage Changes:	There have been no coverage changes since CLLAS's last valuation. The current and historical coverage limits provided by CLLAS are presented in Part 2 – Operations.
Retention/Reinsurance:	Details of the current and historical reinsurance arrangements are provided in Part 7 and Schedule 1 of this report.
Aggregate Limits:	The aggregate limits of CLLAS'S reinsurance with Colchester have changed at July 1, 1998 and subsequently at July 1, 2002, July 1, 2005, July 1, 2006, July 1, 2011 and July 1, 2012 as described in detail in Part 7.
Collateral Sources:	Case reserves used in this valuation are assumed to be net of salvage and subrogation. We are not aware of any other collateral sources which might reduce the claim liabilities.
Marketing Strategy:	There have been no changes in marketing strategy for CLLAS in 2016.
Regulatory Changes:	Effective July 1, 2012, CLLAS's lead regulator was changed from Ontario to Alberta.
Mass Tort or Latent Claim:	We are not aware of any exposure to tort and latent claims.
External Influences:	We are not aware of any legal or regulatory changes or any precedents set in case law that would impact our estimates.
Pools and Associations:	CLLAS does not participate in any voluntary or involuntary underwriting pools or associations. Therefore, CLLAS is not subject to any liabilities from participation in any pools or associations.

## Methodology and Assumptions – Gross and Net Losses and Loss Adjustment Expenses

The methodologies used to estimate the ultimate loss and allocated loss adjustment expense liabilities are consistent with those used in the last valuation. The data underlying the projections and estimates is documented in Part 8 of this report.

The Provisions for IBNR have been established using a Bornhuetter-Ferguson approach, based upon expected losses for each coverage period, and an assumed claim emergence pattern. The expected loss volumes have been estimated as the product of the exposure count (earned lawyer years) and pure premiums (expected loss costs per lawyer).



All reference to losses or claims are meant to include allocated loss adjustment expenses unless otherwise noted.

Rating studies have been performed annually since 1995 and expected loss costs assumptions have been revised from time to time. The last such rating study took place in early 2016 which led to revised expected loss costs per lawyer for the period covering from July 1, 2016 through June 30, 2017. These were used in the December 31, 2016 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	\$ 110	\$ 116
\$4.0 xs \$1.0	1,110	1,105
\$5.0 xs \$5.0	595	577
\$10.0 xs \$10.0	779	782
\$30.0 xs \$20.0	894	1,020
\$30.0 xs minimum \$65.0	10	10
\$40.0 xs \$160.0	15	23
\$60.0 xs \$160.0	18	29

The selected claim emergence pattern was derived using the observed development for lawyers' professional liability excess loss experience from a number of the law societies as a guide. Loss development factors for losses in excess of \$25,000; \$50,000; \$100,000; \$200,000; \$300,000 and \$500,000 were derived from loss data from law societies. The development factors in excess of \$1,000,000 were determined by fitting a linear function to these loss development indications. The selected loss development patterns are shown in Exhibit 1.8.

The selected claim payment pattern was also derived using the observed payout for lawyers' professional liability excess loss experience from a number of the law societies as a guide. The selected payment pattern is shown in Exhibits 1.1 and 1.4 on a gross and net basis respectively.

## Methodology and Assumptions – Unallocated Loss Adjustment Expenses

The provision for unallocated loss adjusting expenses ("ULAE") were established at 1.95% of the gross indemnity and legal expense liabilities, assuming that all ULAE costs would be retained by CLLAS. It should be noted that ULAE represents solely CLLAS internal claims management expenses.

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

- Estimated internal claims management expenses equal to \$450,000 in 2017;
- 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, 2016 will decrease at an annual rate of 1/7 per year from 2017 to 2023.

The provision for ULAE resulting from the above assumptions represents 1.95% of the gross case reserves and provision for IBNR as of December 31, 2016. A 1.95% assumption was selected to determine the provision for ULAE as of December 31, 2016. As shown in Exhibit 7, the provision amounts to \$1,909,000 (i.e. \$1,014,000 based on gross case reserves plus \$895,000 based on the gross provision IBNR).

## Summary of Undiscounted Liabilities

The unpaid claim liabilities as of December 31, 2016 on an undiscounted basis are as follows:

	Gross	Ceded to Reinsurers	Net
Case Reserves	\$ 51,983,000	\$ 51,952,000	\$ 31,000
Provision for IBNR	45,933,000	44,692,000	1,241,000
Provision for ULAE	1,909,000	0	1,909,000
<b>Total</b>	<b>\$ 99,825,000</b>	<b>\$ 96,644,000</b>	<b>\$ 3,181,000</b>

Exhibits 3 to 7 show the ground-up incurred loss amounts as well as the impact of proportional reinsurance, aggregate reinsurance, loss portfolio transfer to Colchester, and unallocated loss adjustment expenses.

## Discounting and Provision for Adverse Deviation

A discount rate of 1.75% (1.50% at December 31, 2015) was selected based on the yield of CLLAS's investment portfolio as at December 31, 2016. The basis upon which this selection was made can be found on Exhibit 8. The yield reflects the market value of bonds since CLLAS has classified its bond portfolio as available-for-sale. The selected discount rate is 0.18% less than the indication to account for investment management expenses.

The Consolidated Standards of Practice – Specific Standards for Insurance, Section 2250 of the Canadian Actuarial Standards Board (ASB) provides explicit guidance for the setting of the provision for adverse deviation associated with claim liabilities. There are three major valuation variables in any property and casualty insurance valuation. Associated with each of these variables, the ASB has established a recommended range of low and high margins which varies with the uncertainty of the variable.

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

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

Evaluation of these margins can be found in Exhibit 9.

## **Selected Margin for Claims Development**

The liabilities are long-tailed and require a number of years of development before a precise picture of the ultimate liabilities can be obtained. In addition, since the coverage is in excess of \$1,000,000, losses are subject to a high degree of variability. As a result of these considerations, the margin for claim development was selected at 10.0%. The selected margin is unchanged from the one selected in the December 31, 2015 valuation.

We have not applied the claims development margin to the case reserves on one large claim in policy period 2009/2010 given that the policy limit for this claim has been reached.

## **Selected Margin for Reinsurance Recovery**

The selected margin is 3.5%. The selected margin is unchanged from the one selected in the December 31, 2015 valuation.

## **Selected Margin for Interest Rate**

The investment portfolio is comprised of money market securities, treasury bills, government bonds and corporate bonds. Due to the high quality of investment holdings, we believe the risk of asset default is low. The margin for interest rate was selected at 50 basis points (0.50%) and reflects the quality of the investment portfolio. The selected margin is unchanged from the one selected in the December 31, 2015 valuation.

## Summary of Discounted Liabilities and Provisions for Adverse Deviation

The unpaid claim liabilities as of December 31, 2016 are summarized as follows:

Claim Liabilities	Gross	Ceded to Reinsurers	Net
Undiscounted	\$ 99,825,000	\$ 96,644,000	\$ 3,181,000
Discounted	92,907,000	89,961,000	2,946,000
PFAD	<u>8,340,000</u>	<u>4,833,000</u>	<u>3,507,000</u>
Discounted plus PFAD	\$101,247,000	\$ 94,794,000	\$ 6,453,000

## Impact of Changes in Methodology and Assumptions on Reserve Estimates

There was no material change in methodology from the previous year's valuation. The total impact of changes in assumptions implemented in my December 31, 2016 valuation is a decrease of \$96,000 and an increase of \$3,000 in gross and net discounted liabilities plus provision for adverse deviation. The impact is mainly explained by the change in discount rate and change in loss development factors.

## Subsequent Events

We are not aware of any events subsequent to the December 31, 2016 valuation date which are significant to this valuation.

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## PART 6—PREMIUM LIABILITIES AND OTHER LIABILITIES

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### Liabilities in Connection with Unearned Premium

#### Considerations

The liabilities in connection with unearned premium are based upon the review of the following considerations:

Frequency/Severity Trends:	Coverage provided by CLLAS is expected to give rise to a combination of low frequency/high severity claims. Given the small volume of claims experience to date, frequency/severity trends are subject to high degree of volatility.
External Influences:	We are not aware of any legal or regulatory changes or precedents set in case law expected to have a material impact on the future cost of claims.
Reinsurance Arrangements:	The types of reinsurance arrangements, their conditions and retention levels applicable to the unexpired portion of the policies in force are identical to those currently in force.
Premium Collection:	We are not aware of any premium collectability problems. This was confirmed by CLLAS management.
Seasonality of Losses:	We are not aware of any variations in the frequency or severity of claims caused by seasonality. Therefore, the loss exposure arising from policies currently in force is not expected to be subject to seasonal variation.
Coverage Changes:	We are not aware of any coverage change which could affect the claim costs arising from the unexpired portion of the business in force.

#### Unearned Premium

Unearned premiums are computed using the daily pro rata method. The gross and net unearned premiums as of December 31, 2016 are \$5,262,000 and \$1,079,000 respectively.

## Summary of Liabilities in Connection with Unearned Premium

The liabilities in connection with unearned premiums are computed in Exhibit 14. Summarized below are the assumptions used in the calculation of the liabilities.

- **Expected Ultimate Loss Ratio:** The expected ultimate loss ratio was estimated based on expected losses for 2016/2017 from CLLAS's 2016/2017 rating study, divided by the earned premiums.
- **Unallocated Loss Adjustment Expenses:** The selected unallocated loss adjusting expenses as a percentage of losses is shown in Exhibit 6. A 1.95% ratio was used for liabilities in connection with unearned premium.
- **Policyholder Servicing Costs:** Policyholder servicing costs were selected at 5.0% of premiums.
- **Change in Reinsurance Costs:** Because the policy and reinsurance contract dates are the same, there is no applicable change in reinsurance cost amount.

## Deferred Policy Acquisition Expenses

The maximum allowable deferred expenses are \$206,000. CLLAS has recorded deferred policy acquisition expenses of \$154,000.

## Premium Deficiency

There is no premium deficiency at December 31, 2016.

## Discounting and Provision for Adverse Deviation

Discounting and provision for adverse deviation calculations also apply to claim liabilities in connection with unearned premium. The variables involved and the selected margins are the same as noted in the section on claim liabilities and the calculations can be found in Exhibit 14.2.

## Other Policy Liabilities

CLLAS has no other policy liabilities at December 31, 2016.

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## PART 7—REINSURANCE

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### Proportional Reinsurance

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

### Aggregate Reinsurance

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

- For 2014/2015, 2015/2016 and 2016/2017, the-per claim retention for CLLAS subject to the aggregate limit includes 100% of the layer \$975,000 excess of \$25,000. Colchester provides reinsurance for 20% of the layer \$49,000,000 excess of \$1,000,000, with the following net retentions after retrocession: 20% of the layer \$4,000,000 excess of \$1,000,000. Colchester provides an aggregate reinsurance coverage of \$10,000,000 in excess of a \$5,000,000 limit.
- For 2016/2017, 5% of the optional excess layers are also ceded to Colchester.

## Loss Portfolio Transfer

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

## Recoverable Amounts from Reinsurers

The amounts assumed to be recoverable from reinsurers in the calculation of the net claim and other policy liabilities are as follows:

Claim Liabilities	\$94,797,000
Liabilities in Connection with Unearned Premium	7,029,000
Other Policy Liabilities	0
<b>Total</b>	<b>\$ 101,823,000</b>

## 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.

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## PART 8—DATA RELIABILITY AND CONSISTENCY

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### Data

I have relied on the following data provided by CLLAS as at December 31, 2016:

- 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 2016 and 2017 (budgeted);
- Investment details;
- Reinsurance details; and
- Draft financial statements.

### Reliance and Verification

I have relied on these data in the preparation of this report. I have not audited such data except to observe its consistency with prior years and to perform those checks necessary to satisfy myself that the information provides a reliable and sufficient basis for estimating the policy liabilities.

I have relied on the external auditor, Deloitte, to verify the accuracy of the CLLAS's records. I have received assurance from the external auditor that the CLLAS's data is complete.

### Reconciliation

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

The details of my reconciliation are as follows:

	Gross Paid At December 31, 2016	Gross Case Reserve at December 31, 2016
Reported in CLLAS's Financial Records	\$ 185,165,693	\$ 51,983,044
Reported in CLLAS's Claims Bordereaux	185,165,696	51,983,044
Difference	(\$ 3)	\$ 0

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## PART 9—LIST OF SCHEDULES AND EXHIBITS

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### List of Schedules

Schedule 1	CLLAS Reinsurance Arrangements
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### List of Exhibits

Exhibit 1.1	Cumulative Paid Losses and ALAE - Gross Basis
Exhibit 1.2	Case Reserves - Gross Basis
Exhibit 1.3	Incurred Losses - Gross Basis
Exhibit 1.4	Cumulative Paid Losses and ALAE - Net Basis
Exhibit 1.5	Case Reserves - Net Basis
Exhibit 1.6	Incurred Losses - Net Basis
Exhibit 1.7	Cumulative Number of Claims Reported - Gross and Net Basis
Exhibit 1.8	Indicated Loss Development Factors for Losses
Exhibit 2.1 to 2.37	IBNR - Reflecting Proportional Reinsurance
Exhibit 3	Summary of Gross Loss Experience
Exhibit 4	Summary of Reinsured Experience – Proportional, Stop Loss and Loss Portfolio Transfer
Exhibit 5	Summary of Net Loss Experience
Exhibit 6	Unallocated Loss Adjustment Expenses Ratio
Exhibit 7	Provision for Unallocated Loss Adjustment Expenses
Exhibit 8	Investment Portfolio Valuation & Selection of Discount Rate
Exhibit 9	Selection of Margins for Adverse Deviation
Exhibit 10	Actuarial Present Value Claims Liabilities – Gross Basis
Exhibit 11	Actuarial Present Value Claims Liabilities – Net Basis
Exhibit 12.1 to 12.4	Summary of Gross and Net Claims Liabilities by Policy Year and Calendar Year
Exhibit 13.1 to 13.2	Comparison of Actual Experience with Expected Experience from the December 31, 2007 through December 31, 2016 Valuations – Gross and Net Basis
Exhibit 14.1 to 14.2	Premium Liabilities – Gross and Net Basis
Exhibit 15.1 to 15.2	Unpaid Claims and Loss Ratio Analysis Exhibit

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Proportional Basis

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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Proportional Basis (Continued)

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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Proportional Basis (Continued)

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



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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Proportional Basis (Continued)

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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Proportional Basis (Continued)

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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Proportional Basis (Continued)

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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Aggregate Basis Ceded to Unregistered Company

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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### Aggregate Basis Ceded to Unregistered Company (Continued)

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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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

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## SCHEDULE I: CLLAS REINSURANCE ARRANGEMENTS

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### 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
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**Exhibit 1.1**  
**Canadian Lawyers Liability Assurance Society**

Cumulative Paid Losses and ALAE (in \$000s)  
Gross of Reinsurance  
As at December 31, 2016

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
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				4,021
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					39,105
2004/2005	0	11	912	945	975	980	987	1,262	1,262	1,262	1,262	1,262	1,262						1,673
2005/2006	0	3	3	683	712	712	712	712	764	766	766	766							1,255
2006/2007	0	0	0	0	0	0	6,389	6,469	6,474	6,474	6,474								7,000
2007/2008	0	0	2,166	2,184	13,439	14,160	14,165	14,168	13,938	13,707									17,777
2008/2009	0	5	5	5	5	355	355	2,806	2,809										3,421
2009/2010	0	20	20	523	523	7,637	8,203	9,326											43,687
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230												16,107
2011/2012	10	107	107	196	2,281	2,553													5,230
2012/2013	0	0	12	234	238														5,357
2013/2014	0	0	0	0															8,361
2014/2015	0	0	7																9,278
2015/2016	0	0																	12,485
2016/2017	0																		6,928
																			283,082

\* 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								28.0%	77.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1991/1992						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									93.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1993/1994				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		0.3%	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			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				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						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				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%		
2002/2003			0.1%	0.1%	0.2%	8.5%	21.6%	84.4%	84.5%	84.9%	85.1%	85.6%	86.2%	86.2%	86.2%			
2003/2004			57.5%	62.1%	62.5%	65.8%	71.8%	95.4%	95.9%	99.6%	99.6%	99.6%	99.6%	99.6%				
2004/2005		0.6%	54.5%	56.5%	58.3%	58.6%	59.0%	75.4%	75.4%	75.4%	75.4%	75.4%	75.4%					
2005/2006		0.2%	0.2%	54.4%	56.7%	56.7%	56.7%	56.7%	60.9%	61.0%	61.0%	61.0%						
2006/2007							91.3%	92.4%	92.5%	92.5%	92.5%							
2007/2008																		
2008/2009		0.1%	0.1%	0.1%	0.1%	10.4%	10.4%	82.0%	82.1%									
2009/2010		0.0%	0.0%	1.2%	1.2%	17.5%	18.8%	21.3%										
2010/2011		10.3%	13.4%	13.4%	22.9%	24.2%	26.3%											
2011/2012	0.2%	2.0%		2.0%	3.8%	43.6%	48.8%											
2012/2013			0.2%	4.4%	4.4%													
2013/2014																		
2014/2015			0.1%															
2015/2016																		
2016/2017																		

**Payout Pattern Selections**

	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
Selected at 12/31/2015	1.0%	7.0%	17.0%	27.0%	37.0%	48.5%	60.0%	70.0%	77.0%	80.5%	83.5%	86.5%	89.5%	92.5%	95.0%	97.0%	99.0%	100.0%
Selected at 12/31/2016	1.0%	7.0%	17.0%	27.0%	37.0%	48.5%	60.0%	70.0%	77.0%	80.5%	83.5%	86.5%	89.5%	92.5%	95.0%	97.0%	99.0%	100.0%



Case Reserves (in \$000s)  
Gross of Reinsurance  
As at December 31, 2016

[illegible]

**Exhibit 1.3**  
**Canadian Lawyers Liability Assurance Society**

Incurred Losses (in \$000s)  
Gross of Reinsurance  
As at December 31, 2016

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		
2002/2003	0	100	100	100	4,600	5,898	6,094	6,521	6,521	6,521	6,521	6,521	4,021	4,021	4,021			
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				
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						
2005/2006	0	3	3	712	712	712	712	712	814	816	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							
2007/2008	0	0	4,266	6,766	15,366	15,266	16,366	17,749	17,519	17,288								
2008/2009	0	25	25	5	1,105	955	1,355	2,962	2,809									
2009/2010	25	1,300	2,300	4,120	8,023	11,908	42,379	42,879										
2010/2011	0	2,027	3,750	7,242	15,242	15,242	15,242											
2011/2012	225	122	107	1,557	3,275	3,303												
2012/2013	0	0	25	256	756													
2013/2014	0	0	1,000	2,000														
2014/2015	0	10	20															
2015/2016	0	0																
2016/2017	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	1.000	0.987	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				1.106	0.998	1.158	1.408	1.000	1.000	1.000	1.048	1.000	0.942	1.000	1.000	1.000	1.000	
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			
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				
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					
2004/2005	1.775	1.042	1.000	1.000	1.000	1.000	1.121	1.000	1.000	1.000	0.609	1.000						
2005/2006		1.000	251.330	1.000	1.000	1.000	1.000	1.143	1.002	0.939	1.000							
2006/2007	6.200	1.161	1.417	1.392	1.901	1.032	0.943	0.986	1.000	1.000								
2007/2008			1.586	2.271	0.993	1.072	1.085	0.987	0.987									
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948										
2009/2010	52.000	1.769	1.791	1.947	1.484	3.559	1.012											
2010/2011		1.849	1.931	2.105	1.000	1.000												
2011/2012	0.542	0.878	14.547	2.104	1.008													
2012/2013			10.234	2.954														
2013/2014			2.000															
2014/2015		2.000																
2015/2016																		
2016/2017																		

**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
<b>Simple Average</b>																		
All years	12.303	7.488	17.602	16.130	1.251	1.140	1.785	1.034	0.983	0.993	0.970	0.968	0.995	1.000	1.000	1.000	1.000	
Latest 5	0.542	1.576	6.101	45.655	1.070	1.616	1.245	1.013	0.996	0.988	0.922	0.904	1.000	1.000	1.000	1.000	1.000	
<b>Medial Average</b>																		
All years	2.992	4.284	3.180	4.386	1.201	1.039	1.216	1.007	1.000	0.997	0.995	1.000	1.000	1.000	1.000	1.000	1.000	
Latest 5	-	1.849	4.722	2.388	1.001	1.174	1.032	0.991	0.997	1.000	1.000	1.000	1.000	1.000	1.000	-	1.000	
<b>Volume Weighted Average</b>																		
All years	4.839	6.145	1.890	1.425	1.153	1.199	1.120	1.005	0.998	0.995	0.997	0.983	0.987	1.000	1.000	1.000	1.000	
Latest 5	0.586	2.270	2.113	2.155	1.085	1.642	1.046	0.988	0.992	0.999	0.988	0.961	1.000	1.000	1.000	1.000	1.000	

**Reported Factor Selections**

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
Selected at 12/31/2015	2.077	2.626	1.414	1.282	1.224	1.062	1.005	1.010	1.010	1.005	1.000	1.002	1.010	1.008	1.000	1.000	1.000	1.000
Selected at 12/31/2016	2.121	2.778	1.427	1.279	1.236	1.071	1.005	1.010	1.010	1.005	1.000	1.002	1.010	1.008	1.000	1.000	1.000	1.000
Factor to ultimate	14.950	7.050	2.538	1.778	1.390	1.125	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008	1.000	1.000	1.000	1.000
Selected % of Ultimate	0.067	0.142	0.394	0.562	0.719	0.889	0.952	0.957	0.966	0.976	0.980	0.980	0.982	0.992	1.000	1.000	1.000	1.000

**Exhibit 1.4**  
**Canadian Lawyers Liability Assurance Society**

Cumulative Paid Losses and ALAE (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2016

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
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				4,021
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					14,015
2004/2005	0	11	912	945	975	980	987	1,262	1,262	1,262	1,262	1,262	1,262	1,262					1,456
2005/2006	0	3	3	683	712	712	712	712	764	766	766	766							993
2006/2007	0	0	0	0	0	0	5,688	5,764	5,769	5,769	5,769								6,025
2007/2008	0	0	2,166	2,184	8,361	8,520	8,521	8,521	8,292	8,061									11,895
2008/2009	0	5	5	5	5	355	355	2,806	2,809										3,153
2009/2010	0	20	20	523	523	7,441	8,007	9,130											21,545
2010/2011	0	1,663	2,155	2,160	3,696	3,903	4,230												10,976
2011/2012	10	107	107	129	650	785													1,503
2012/2013	0	0	12	200	203														362
2013/2014	0	0	0	0															197
2014/2015	0	0	7																308
2015/2016	0	0																	392
2016/2017	0																		222
																			112,707

\* From Exh. 4, Col. (4)

**Paid-to-Ultimate Pattern**

Policy Period	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
1987/1988																		
1988/1989																		
1989/1990																		
1990/1991								28.0%	77.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1991/1992						17.9%	80.3%	80.1%	80.1%	80.1%	80.1%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1992/1993										93.3%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1993/1994				49.9%	49.8%	49.8%	50.0%	50.0%	50.0%	50.0%	56.1%	59.2%	60.9%	100.0%	100.0%	100.0%	100.0%	100.0%
1994/1995		0.3%	0.6%	84.5%	84.7%	84.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1995/1996			32.5%	36.7%	37.2%	37.6%	100.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1996/1997																		
1997/1998																		
1998/1999					98.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1999/2000						6.1%	6.1%	78.8%	78.8%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2000/2001																		
2001/2002				27.2%	28.1%	98.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
2002/2003			0.1%	0.1%	0.2%	8.5%	21.6%	84.4%	84.5%	84.9%	85.1%	85.6%	86.2%	86.2%	86.2%			
2003/2004			53.4%	64.5%	64.7%	73.9%	78.6%	88.1%	89.2%	99.4%	99.4%	99.4%	99.4%					
2004/2005		0.7%	62.6%	64.9%	67.0%	67.3%	67.8%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%				
2005/2006		0.3%	0.3%	68.7%	71.7%	71.7%	71.7%	71.7%	76.9%	77.1%	77.1%	77.1%						
2006/2007							94.4%	95.7%	95.8%	95.8%	95.8%							
2007/2008			18.2%	18.4%	70.3%	71.6%	71.6%	71.6%	69.7%	67.8%								
2008/2009		0.2%	0.2%	0.2%	0.2%	11.3%	11.3%	89.0%	89.1%									
2009/2010		0.1%	0.1%	2.4%	2.4%	34.5%	37.2%	42.4%										
2010/2011		15.1%	19.6%	19.7%	33.7%	35.6%	38.5%											
2011/2012	0.6%	7.1%	7.1%	8.6%	43.3%	52.3%												
2012/2013				3.3%	55.3%													
2013/2014																		
2014/2015			2.3%															
2015/2016																		
2016/2017																		

**Payout Pattern Selections**

	6	18	30	42	54	66	78	90	102	114	126	138	150	162	174	186	198	210
Selected at 12/31/2015	1.0%	7.0%	17.0%	27.0%	37.0%	48.5%	60.0%	70.0%	77.0%	80.5%	83.5%	86.5%	89.5%	92.5%	95.0%	97.0%	99.0%	100.0%
Selected at 12/31/2016	1.0%	7.0%	17.0%	27.0%	37.0%	48.5%	60.0%	70.0%	77.0%	80.5%	83.5%	86.5%	89.5%	92.5%	95.0%	97.0%	99.0%	100.0%

Case Reserves (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2016

[illegible]

**Exhibit 1.6**  
**Canadian Lawyers Liability Assurance Society**

Incurred Losses (in \$000s)  
Net of Proportional Reinsurance  
As at December 31, 2016

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	8,388	8,388	8,388	8,388
1994/1995	0	400	1,391	4,326	4,550	4,975	4,883	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633	4,633
1995/1996	0	375	682	698	721	1,721	1,876	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871	1,871
1996/1997	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1997/1998	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1998/1999	0	108	2,108	2,233	6,570	6,362	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254	6,254
1999/2000	0	0	0	0	0	2,810	2,810	3,358	3,356	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465	3,465
2000/2001	0	0	0	0	0	250	250	500	500	500	500	0	0	0	0	0	0	0
2001/2002	250	250	3,350	4,344	6,465	6,200	6,200	6,200	5,952	5,952	5,602	5,602	5,602	5,602	5,602	5,602	5,602	5,602
2002/2003	0	100	100	100	4,600	5,898	6,094	6,521	6,521	6,521	6,521	6,521	4,021	4,021	4,021			
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				
2004/2005	1,000	1,775	1,850	1,850	1,850	1,850	1,850	2,074	2,074	2,074	2,074	2,074	1,262	1,262				
2005/2006	0	3	3	712	712	712	712	712	814	816	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							
2007/2008	0	0	4,266	6,766	9,624	9,606	10,706	12,103	11,872	11,642								
2008/2009	0	25	25	5	1,105	955	1,355	2,962	2,809									
2009/2010	25	1,300	2,300	4,120	8,023	11,712	20,558	21,058										
2010/2011	0	2,027	3,750	6,742	10,442	10,442	10,442											
2011/2012	225	122	107	469	899	973												
2012/2013	0	0	25	221	221													
2013/2014	0	0	0	0														
2014/2015	0	10	20															
2015/2016	0	0																
2016/2017	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			
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				
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					
2004/2005	1.775	1.042	1.000	1.000	1.000	1.000	1.121	1.000	1.000	0.609	1.000							
2005/2006		1.000	251.330	1.000	1.000	1.000	1.000	1.143	1.002	0.939	1.000							
2006/2007	6.200	1.161	1.417	1.392	1.732	1.007	0.940	0.991	1.000	1.000								
2007/2008			1.586	1.422	0.998	1.115	1.130	0.981	0.981									
2008/2009		1.000	0.202	219.163	0.864	1.419	2.186	0.948										
2009/2010	52.000	1.769	1.791	1.947	1.460	1.755	1.024											
2010/2011		1.849	1.798	1.549	1.000													
2011/2012	0.542	0.878	4.383	1.916	1.083													
2012/2013			8.856	1.000														
2013/2014																		
2014/2015		2.000																
2015/2016																		
2016/2017																		

**Reported Averages**

	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11
	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
<b>Simple Average</b>																		
All years	12.303	5.176	17.641	15.996	1.216	1.043	1.782	1.035	0.983	0.992	0.968	0.968	0.995	1.000	1.000	1.000	1.000	
Latest 5	0.542	1.576	4.207	45.115	1.081	1.259	1.256	1.013	0.992	0.988	0.922	0.904	1.000	1.000	1.000	1.000	1.000	
<b>Medial Average</b>																		
All years	2.992	4.284	2.195	4.236	1.162	1.043	1.213	1.008	0.999	0.995	0.995	1.000	1.000	1.000	1.000	1.000	1.000	
Latest 5	-	1.849	3.091	1.804	1.027	1.180	1.052	0.991	0.994	1.000	1.000	1.000	1.000	1.000	1.000	-	1.000	
<b>Volume Weighted Average</b>																		
All years	4.883	3.966	1.555	1.495	1.170	1.122	1.107	1.007	0.994	0.994	0.982	0.957	0.991	1.000	1.000	1.000	1.000	
Latest 5	0.586	1.807	1.869	1.790	1.119	1.267	1.079	0.986	0.984	0.998	0.972	0.909	1.000	1.000	1.000	1.000	1.000	

**Reported Factor Selections**

	6-18	18-30	30-42	42-54	54-66	66-78	78-90	90-102	102-114	114-126	126-138	138-150	150-162	162-174	174-186	186-198	198-210	To Ult
Selected at 12/31/2015	2.077	2.626	1.414	1.282	1.224	1.062	1.005	1.010	1.010	1.005	1.000	1.002	1.010	1.008	1.000	1.000	1.000	1.000
Selected at 12/31/2016	2.121	2.778	1.427	1.279	1.236	1.071	1.005	1.010	1.010	1.005	1.000	1.002	1.010	1.008	1.000	1.000	1.000	1.000
Factor to ultimate	14.950	7.050	2.538	1.778	1.390	1.125	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008	1.000	1.000	1.000	1.000
Selected % of Ultimate	0.067	0.142	0.394	0.562	0.719	0.889	0.952	0.957	0.966	0.976	0.980	0.980	0.982	0.992	1.000	1.000	1.000	1.000

Cumulative Number of Claims Reported  
Gross and Net of Reinsurance  
As at December 31, 2016

[illegible]

Number of Claims Open  
Gross and Net of Reinsurance  
As at December 31, 2016

[illegible]

**Exhibit 1.8**  
**Canadian Lawyers Liability Assurance Society**

Indicated and Selected Incurred Loss Development Factors  
For Losses in Excess of Various Per Occurrence Retentions \*  
As at December 31, 2016

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	3.139	2.068	1.384	1.171	1.063	0.989	0.953	0.950	0.958	0.966	0.970	0.969	0.968	0.967
50,000	3.858	2.436	1.531	1.251	1.106	1.008	0.961	0.953	0.958	0.965	0.967	0.965	0.963	0.962
100,000	4.806	2.906	1.712	1.359	1.168	1.036	0.972	0.958	0.960	0.965	0.967	0.963	0.958	0.955
200,000	5.941	3.374	1.831	1.438	1.203	1.043	0.971	0.959	0.961	0.968	0.971	0.965	0.956	0.949
300,000	6.764	3.620	1.803	1.429	1.196	1.026	0.952	0.945	0.953	0.963	0.968	0.963	0.953	0.945
500,000	9.346	4.476	1.778	1.406	1.184	1.003	0.930	0.935	0.950	0.953	0.960	0.957	0.946	0.942
Interpolated at 1,000,000	16.072	7.239	2.397	1.775	1.372	1.044	0.915	0.920	0.939	0.942	0.952	0.944	0.918	0.906
<b>Selected at 12/31/2016</b>														
Loss Dev. Factor	<b>14.950</b>	<b>7.050</b>	<b>2.538</b>	<b>1.778</b>	<b>1.390</b>	<b>1.125</b>	<b>1.050</b>	<b>1.045</b>	<b>1.035</b>	<b>1.025</b>	<b>1.020</b>	<b>1.020</b>	<b>1.018</b>	<b>1.008</b>
IBNR Factor	<b>0.933</b>	<b>0.858</b>	<b>0.606</b>	<b>0.438</b>	<b>0.281</b>	<b>0.111</b>	<b>0.048</b>	<b>0.043</b>	<b>0.034</b>	<b>0.024</b>	<b>0.020</b>	<b>0.020</b>	<b>0.018</b>	<b>0.008</b>
<b>Selected at 12/31/2015</b>														
Loss Dev. Factor	13.500	6.500	2.475	1.750	1.365	1.115	1.050	1.045	1.035	1.025	1.020	1.020	1.018	1.008
IBNR Factor	0.926	0.846	0.596	0.429	0.267	0.103	0.048	0.043	0.034	0.024	0.020	0.020	0.017	0.007

\* Based on industry data for Lawyers Professional Liability insurance.

**Exhibit 2.1**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: 1987-2 to 1988-1  
As at December 31, 2016

<b>Layer</b>	<b>4.4 xs .6</b>	<b>5 xs 5</b>	<b>15 xs 10</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>				
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>				
Retention	0.5000	0.0800	0.1600	
Reinsured	0.5000	0.9200	0.8400	
Paid to Date Retained	\$0	\$0	\$0	\$0
Paid Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0
Case Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0
Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0



**Exhibit 2.2**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: 1988-2 to 1990-1  
As at December 31, 2016

<b>Layer</b>	<b>4 xs 1</b>	<b>5 xs 5</b>	<b>15 xs 10</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>				
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>				
IBNR LAE	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>				
Retention	0.5000	0.0800	0.1733	
Reinsured	0.5000	0.9200	0.8267	
Paid to Date Retained	\$0	\$0	\$0	\$0
Paid Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0
Case Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0
Reserves Ceded to				
Registered Reinsurers	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0

**Exhibit 2.3**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: 1990-2 to 1991-1  
As at December 31, 2014

<b>Layer</b>	<b>4 xs 1</b>	<b>5 xs 5</b>	<b>15 xs 10</b>	<b>25 xs 50</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>					
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>					
IBNR LAE	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0
Total LAE(3.15%)	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>					
Retention	0.5000	0.0800	0.1733	0.0000	
Reinsured	0.5000	0.9200	0.8267	1.0000	
Paid to Date Retained	\$1,796,574	\$0	\$0	\$0	\$1,796,574
Paid Ceded to					
Registered Reinsurers	\$1,796,574	\$0	\$0	\$0	\$1,796,574
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to					
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to					
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to					
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.4**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: 1991-2 to 1994-2  
As at December 31, 2014

<b>Layer</b>	<b>4 xs 1</b>	<b>7.5 xs 5</b>	<b>12.5 xs 12.5</b>	<b>10 xs 25</b>	<b>25 xs 50</b>	<b>Total</b>
<b><u>Derivation of Ultimate Incurred</u></b>						
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>						
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.15%)	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>						
Retention	0.5000	0.2000	0.1800	0.1250	0.0000	
Reinsured	0.5000	0.8000	0.8200	0.8750	1.0000	
Paid to Date Retained	\$9,903,454	\$3,158,524	\$1,377,869	\$0	\$0	\$14,439,846
Paid Ceded to						
Registered Reinsurers	\$9,640,239	\$11,609,722	\$5,774,800	\$0	\$0	\$27,024,761
Unregistered Reinsurers	\$263,215	\$1,024,373	\$502,157	\$0	\$0	\$1,789,744
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to						
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to						
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to						
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.5**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: 1995-1 to 1997-1  
As at December 31, 2014

Layer	.75 xs .25	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	25 xs 50	Total
<b><u>Derivation of Ultimate Incurred</u></b>							
Earned Lawyer Count	6,376	6,376	6,376	6,376	6,376	6,376	
Expected Loss Cost per Lawyer	\$10	\$1,035	\$636	\$521	\$269	\$317	
Gross Expected Loss Volume	\$63,760	\$6,597,580	\$4,052,030	\$3,324,730	\$1,716,670	\$2,019,230	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$8,117,555	\$87,714	\$0	\$0	\$0	\$8,205,269
Total Ultimate Incurred	\$0	\$8,117,555	\$87,714	\$0	\$0	\$0	\$8,205,269
<b><u>Derivation of Loss Adjustment Expenses</u></b>							
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.15%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>							
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	
Reinsured	0.0000	0.5000	0.8000	0.8200	0.8750	1.0000	
Paid to Date Retained	\$0	\$4,058,778	\$17,543	\$0	\$0	\$0	\$4,076,320
Paid Ceded to							
Registered Reinsurers	\$0	\$3,527,486	\$65,724	\$0	\$0	\$0	\$3,593,209
Unregistered Reinsurers	\$0	\$531,292	\$4,447	\$0	\$0	\$0	\$535,739
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to							
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to							
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to							
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.6**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 1997-2 to 1998-1  
As at December 31, 2014

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,640	2,640	2,640	2,640	2,640	2,640	2,012	
Expected Loss Cost per Lawyer	\$10	\$1,100	\$680	\$560	\$290	\$290	\$125	
Gross Expected Loss Volume	\$26,400	\$2,904,000	\$1,795,200	\$1,478,400	\$765,600	\$765,600	\$251,500	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.15%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured	0.0000	0.5000	0.8000	0.8200	0.8750	1.0000	1.0000	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.7**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 1998-2 to 2000-1  
As at December 31, 2014

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	6,067	6,067	6,067	6,067	6,067	6,085	4,643	
Expected Loss Cost per Lawyer	\$10	\$1,125	\$760	\$651	\$345	\$293	\$196	
Gross Expected Loss Volume	\$60,669	\$6,825,875	\$4,611,537	\$3,949,360	\$2,090,538	\$1,782,830	\$908,167	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$13,545,071	\$10,105,779	\$5,138,403	\$0	\$0	\$0	\$28,789,254
Total Ultimate Incurred	\$0	\$13,545,071	\$10,105,779	\$5,138,403	\$0	\$0	\$0	\$28,789,254
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(3.15%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured	0.0000	0.5000	0.8000	0.8200	0.8750	1.0000	1.0000	
Paid to Date Retained	\$0	\$6,772,536	\$2,021,156	\$924,913	\$0	\$0	\$0	\$9,718,604
Paid Ceded to								
Registered Reinsurers	\$0	\$6,019,744	\$7,532,871	\$4,004,358	\$0	\$0	\$0	\$17,556,972
Unregistered Reinsurers	\$0	\$752,792	\$551,752	\$209,133	\$0	\$0	\$0	\$1,513,677
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.8**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2000-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	1,918	1,918	1,918	1,918	1,918	1,945	1,462	
Expected Loss Cost per Lawyer	\$70	\$1,463	\$1,167	\$948	\$436	\$82	\$43	
Gross Expected Loss Volume	\$134,248	\$2,805,790	\$2,238,112	\$1,818,106	\$836,175	\$159,517	\$62,859	
IBNR Factor	0	0.000	0.000	0.000	0.000	0.000	0	
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.4680	0.7598	0.7761	0.7912	0.8600	0.8816	
Reinsured to Unregistered	0.0000	0.0320	0.0402	0.0439	0.0838	0.1400	0.1184	
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 2.9**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2001-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,090	2,090	2,090	2,090	2,090	2,096	1,561	
Expected Loss Cost per Lawyer	\$70	\$1,463	\$1,167	\$948	\$436	\$82	\$43	
Gross Expected Loss Volume	\$146,300	\$3,057,670	\$2,439,030	\$1,981,320	\$911,240	\$171,858	\$67,116	
IBNR Factor	0	0.000	0.000	0.000	0.000	0.000	0	
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
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.4680	0.7598	0.7761	0.7912	0.8600	0.8816	
Reinsured to Unregistered	0.0000	0.0320	0.0402	0.0439	0.0838	0.1400	0.1184	
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 2.10**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2001-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,067	2,067	2,067	2,067	2,067	2,096	1,568	
Expected Loss Cost per Lawyer	\$70	\$1,463	\$1,167	\$948	\$436	\$82	\$43	
Gross Expected Loss Volume	\$144,690	\$3,024,021	\$2,412,189	\$1,959,516	\$901,212	\$171,831	\$67,424	
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	\$7,154,054	\$7,500,000	\$2,890,929	\$0	\$0	\$0	\$17,544,983
Total Ultimate Incurred	\$0	\$7,154,054	\$7,500,000	\$2,890,929	\$0	\$0	\$0	\$17,544,983
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.4680	0.8000	0.7897	0.7912	0.8600	0.8816	
Reinsured to Unregistered	0.0000	0.0320	0.0000	0.0303	0.0838	0.1400	0.1184	
Paid to Date Retained	\$0	\$3,577,027	\$1,500,000	\$520,367	\$0	\$0	\$0	\$5,597,394
Paid Ceded to								
Registered Reinsurers	\$0	\$3,348,097	\$6,000,000	\$2,282,966	\$0	\$0	\$0	\$11,631,064
Unregistered Reinsurers	\$0	\$228,930	\$0	\$87,595	\$0	\$0	\$0	\$316,525
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.11**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2002-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,175	2,175	2,175	2,175	2,175	2,175	1,663	
Expected Loss Cost per Lawyer	\$70	\$1,463	\$1,167	\$948	\$436	\$82	\$43	
Gross Expected Loss Volume	\$152,215	\$3,181,294	\$2,537,642	\$2,061,426	\$948,082	\$178,309	\$71,509	
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	\$8,773	\$0	\$0	\$0	\$0	\$0	\$8,773
Total Ultimate Incurred	\$0	\$8,773	\$0	\$0	\$0	\$0	\$0	\$8,773
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
Retention	1.0000	0.5000	0.2000	0.1800	0.1250	0.0000	0.0000	
Reinsured to Registered	0.0000	0.4680	0.8000	0.7897	0.7912	0.8600	0.8816	
Reinsured to Unregistered	0.0000	0.0320	0.0000	0.0303	0.0838	0.1400	0.1184	
Paid to Date Retained	\$0	\$4,387	\$0	\$0	\$0	\$0	\$0	\$4,387
Paid Ceded to								
Registered Reinsurers	\$0	\$4,106	\$0	\$0	\$0	\$0	\$0	\$4,106
Unregistered Reinsurers	\$0	\$281	\$0	\$0	\$0	\$0	\$0	\$281
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.12**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2002-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,175	2,175	2,175	2,175	2,175	2,175	1,971	
Expected Loss Cost per Lawyer	\$73	\$1,524	\$1,224	\$1,002	\$464	\$92	\$49	
Gross Expected Loss Volume	\$158,739	\$3,313,938	\$2,661,588	\$2,178,849	\$1,008,968	\$200,054	\$96,555	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid to Date	\$0	\$271,947	\$0	\$0	\$0	\$0	\$0	\$271,947
Total Ultimate Incurred	\$0	\$271,947	\$0	\$0	\$0	\$0	\$0	\$271,947
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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 2.13**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2003-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,349	2,349	2,349	2,349	2,349	2,349	2,040	
Expected Loss Cost per Lawyer	\$73	\$1,524	\$1,224	\$1,002	\$464	\$92	\$49	
Gross Expected Loss Volume	\$171,450	\$3,579,305	\$2,874,717	\$2,353,322	\$1,089,762	\$216,074	\$99,948	
IBNR Factor	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IBNR Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves	\$0	\$555,530	\$0	\$0	\$0	\$0	\$0	\$555,530
Total Reserves (Ind. & Leg.)	\$0	\$555,530	\$0	\$0	\$0	\$0	\$0	\$555,530
Paid to Date	\$0	\$3,193,669	\$0	\$0	\$0	\$0	\$0	\$3,193,669
Total Ultimate Incurred	\$0	\$3,749,199	\$0	\$0	\$0	\$0	\$0	\$3,749,199
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves LAE	\$0	\$10,833	\$0	\$0	\$0	\$0	\$0	\$10,833
Total LAE(1.95%)	\$0	\$10,833	\$0	\$0	\$0	\$0	\$0	\$10,833
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$3,193,669	\$0	\$0	\$0	\$0	\$0	\$3,193,669
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	\$555,530	\$0	\$0	\$0	\$0	\$0	\$555,530
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	\$555,530	\$0	\$0	\$0	\$0	\$0	\$555,530
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

**Exhibit 2.14**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2003-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,349	2,349	2,349	2,349	2,349	2,349	2,040	
Expected Loss Cost per Lawyer	\$76	\$1,592	\$1,218	\$1,025	\$483	\$103	\$57	
Gross Expected Loss Volume	\$178,496	\$3,739,011	\$2,861,780	\$2,407,226	\$1,134,252	\$241,908	\$116,266	
IBNR Factor	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$1,428	\$29,912	\$22,894	\$19,258	\$9,074	\$1,935	\$930	\$85,432
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$1,428	\$29,912	\$22,894	\$19,258	\$9,074	\$1,935	\$930	\$85,432
Paid to Date	\$0	\$1,637,555	\$0	\$0	\$0	\$0	\$0	\$1,637,555
Total Ultimate Incurred	\$1,428	\$1,667,467	\$22,894	\$19,258	\$9,074	\$1,935	\$930	\$1,722,987
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$28	\$583	\$446	\$376	\$177	\$38	\$18	\$1,666
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$28	\$583	\$446	\$376	\$177	\$38	\$18	\$1,666
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$1,428	\$29,912	\$4,579	\$3,466	\$1,134	\$0	\$0	\$40,520
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,315	\$15,791	\$5,218	\$1,429	\$90	\$40,843
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$2,722	\$506	\$840	\$4,069
Total Reserves Retained	\$1,428	\$29,912	\$4,579	\$3,466	\$1,134	\$0	\$0	\$40,520
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,315	\$15,791	\$5,218	\$1,429	\$90	\$40,843
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$2,722	\$506	\$840	\$4,069

**Exhibit 2.15**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2004-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,371	2,371	2,371	2,371	2,371	2,371	2,059	
Expected Loss Cost per Lawyer	\$76	\$1,592	\$1,215	\$1,023	\$482	\$103	\$57	
Gross Expected Loss Volume	\$180,168	\$3,774,035	\$2,879,622	\$2,424,815	\$1,143,109	\$244,174	\$117,370	
IBNR Factor	0.008	0.008	0.008	0.008	0.008	0.008	0.008	
IBNR Amount	\$1,441	\$30,192	\$23,037	\$19,399	\$9,145	\$1,953	\$939	\$86,106
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$1,441	\$30,192	\$23,037	\$19,399	\$9,145	\$1,953	\$939	\$86,106
Paid to Date	\$0	\$7,295,780	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$37,295,780
Total Ultimate Incurred	\$1,441	\$7,325,972	\$7,523,037	\$12,519,399	\$10,009,145	\$1,953	\$939	\$37,381,886
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$28	\$589	\$449	\$378	\$178	\$38	\$18	\$1,679
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$28	\$589	\$449	\$378	\$178	\$38	\$18	\$1,679
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$1,441	\$30,192	\$4,607	\$3,492	\$1,143	\$0	\$0	\$40,876
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,430	\$15,907	\$5,258	\$1,443	\$91	\$41,128
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$2,743	\$511	\$848	\$4,103
Total Reserves Retained	\$1,441	\$30,192	\$4,607	\$3,492	\$1,143	\$0	\$0	\$40,876
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$18,430	\$15,907	\$5,258	\$1,443	\$91	\$41,128
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$2,743	\$511	\$848	\$4,103

**Exhibit 2.16**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2004-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,371	2,371	2,371	2,371	2,371	2,371	2,059	
Expected Loss Cost per Lawyer	\$79	\$1,668	\$1,284	\$1,092	\$520	\$118	\$66	
Gross Expected Loss Volume	\$187,279	\$3,954,203	\$3,043,825	\$2,588,971	\$1,232,842	\$279,734	\$135,902	
IBNR Factor	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$3,371	\$71,176	\$54,789	\$46,601	\$22,191	\$5,035	\$2,446	\$205,610
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,371	\$71,176	\$54,789	\$46,601	\$22,191	\$5,035	\$2,446	\$205,610
Paid to Date	\$0	\$1,223,995	\$0	\$0	\$0	\$0	\$0	\$1,223,995
Total Ultimate Incurred	\$3,371	\$1,295,171	\$54,789	\$46,601	\$22,191	\$5,035	\$2,446	\$1,429,605
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$66	\$1,388	\$1,068	\$909	\$433	\$98	\$48	\$4,009
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$66	\$1,388	\$1,068	\$909	\$433	\$98	\$48	\$4,009
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$3,371	\$71,176	\$10,958	\$8,388	\$2,774	\$0	\$0	\$96,667
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$41,092	\$38,213	\$13,992	\$3,769	\$236	\$97,302
Unregistered Reinsurers	\$0	\$0	\$2,739	\$0	\$5,426	\$1,266	\$2,210	\$11,641
Total Reserves Retained	\$3,371	\$71,176	\$10,958	\$8,388	\$2,774	\$0	\$0	\$96,667
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$41,092	\$38,213	\$13,992	\$3,769	\$236	\$97,302
Unregistered Reinsurers	\$0	\$0	\$2,739	\$0	\$5,426	\$1,266	\$2,210	\$11,641

**Exhibit 2.17**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2005-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,373	2,373	2,373	2,373	2,373	2,373	2,049	
Expected Loss Cost per Lawyer	\$79	\$1,668	\$1,280	\$1,090	\$519	\$118	\$66	
Gross Expected Loss Volume	\$187,428	\$3,957,330	\$3,036,359	\$2,585,526	\$1,231,847	\$279,955	\$135,201	
IBNR Factor	0.018	0.018	0.018	0.018	0.018	0.018	0.018	
IBNR Amount	\$3,374	\$71,232	\$54,654	\$46,539	\$22,173	\$5,039	\$2,434	\$205,446
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,374	\$71,232	\$54,654	\$46,539	\$22,173	\$5,039	\$2,434	\$205,446
Paid to Date	\$38,338	\$0	\$0	\$0	\$0	\$0	\$0	\$38,338
Total Ultimate Incurred	\$41,711	\$71,232	\$54,654	\$46,539	\$22,173	\$5,039	\$2,434	\$243,783
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$66	\$1,389	\$1,066	\$908	\$432	\$98	\$47	\$4,006
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$66	\$1,389	\$1,066	\$908	\$432	\$98	\$47	\$4,006
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$3,374	\$71,232	\$10,931	\$8,377	\$2,772	\$0	\$0	\$96,685
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$40,991	\$38,162	\$13,980	\$3,772	\$235	\$97,141
Unregistered Reinsurers	\$0	\$0	\$2,733	\$0	\$5,421	\$1,267	\$2,199	\$11,619
Total Reserves Retained	\$3,374	\$71,232	\$10,931	\$8,377	\$2,772	\$0	\$0	\$96,685
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$40,991	\$38,162	\$13,980	\$3,772	\$235	\$97,141
Unregistered Reinsurers	\$0	\$0	\$2,733	\$0	\$5,421	\$1,267	\$2,199	\$11,619



**Exhibit 2.18**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2005-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,373	2,373	2,373	2,373	2,373	2,373	2,049	
Expected Loss Cost per Lawyer	\$83	\$1,752	\$1,359	\$1,171	\$565	\$139	\$79	
Gross Expected Loss Volume	\$196,918	\$4,156,620	\$3,223,221	\$2,778,400	\$1,339,985	\$329,778	\$161,832	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$3,938	\$83,132	\$64,464	\$55,568	\$26,800	\$6,596	\$3,237	\$243,735
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,938	\$83,132	\$64,464	\$55,568	\$26,800	\$6,596	\$3,237	\$243,735
Paid to Date	\$0	\$762,712	\$0	\$0	\$0	\$0	\$0	\$762,712
Total Ultimate Incurred	\$3,938	\$845,845	\$64,464	\$55,568	\$26,800	\$6,596	\$3,237	\$1,006,447
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$77	\$1,621	\$1,257	\$1,084	\$523	\$129	\$63	\$4,753
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$77	\$1,621	\$1,257	\$1,084	\$523	\$129	\$63	\$4,753
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$3,938	\$83,132	\$12,893	\$10,002	\$3,350	\$0	\$0	\$113,316
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$48,348	\$44,454	\$23,450	\$6,596	\$1,165	\$124,013
Unregistered Reinsurers	\$0	\$0	\$3,223	\$1,111	\$0	\$0	\$2,071	\$6,406
Total Reserves Retained	\$3,938	\$83,132	\$12,893	\$10,002	\$3,350	\$0	\$0	\$113,316
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$48,348	\$44,454	\$23,450	\$6,596	\$1,165	\$124,013
Unregistered Reinsurers	\$0	\$0	\$3,223	\$1,111	\$0	\$0	\$2,071	\$6,406

**Exhibit 2.19**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2006-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>								
Earned Lawyer Count	2,397	2,397	2,397	2,397	2,397	2,397	2,076	
Expected Loss Cost per Lawyer	\$83	\$1,752	\$1,357	\$1,170	\$564	\$139	\$79	
Gross Expected Loss Volume	\$198,972	\$4,199,982	\$3,251,953	\$2,804,645	\$1,352,973	\$333,218	\$164,004	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$3,979	\$84,000	\$65,039	\$56,093	\$27,059	\$6,664	\$3,280	\$246,115
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$3,979	\$84,000	\$65,039	\$56,093	\$27,059	\$6,664	\$3,280	\$246,115
Paid to Date	\$0	\$2,833	\$0	\$0	\$0	\$0	\$0	\$2,833
Total Ultimate Incurred	\$3,979	\$86,833	\$65,039	\$56,093	\$27,059	\$6,664	\$3,280	\$248,948
<b><u>Derivation of Loss Adjustment Expenses</u></b>								
IBNR LAE	\$78	\$1,638	\$1,268	\$1,094	\$528	\$130	\$64	\$4,799
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$78	\$1,638	\$1,268	\$1,094	\$528	\$130	\$64	\$4,799
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>								
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	\$3,979	\$84,000	\$13,008	\$10,097	\$3,382	\$0	\$0	\$114,466
IBNR Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$48,779	\$44,874	\$23,677	\$6,664	\$1,181	\$125,176
Unregistered Reinsurers	\$0	\$0	\$3,252	\$1,122	\$0	\$0	\$2,099	\$6,473
Total Reserves Retained	\$3,979	\$84,000	\$13,008	\$10,097	\$3,382	\$0	\$0	\$114,466
Reserves Ceded to								
Registered Reinsurers	\$0	\$0	\$48,779	\$44,874	\$23,677	\$6,664	\$1,181	\$125,176
Unregistered Reinsurers	\$0	\$0	\$3,252	\$1,122	\$0	\$0	\$2,099	\$6,473

**Exhibit 2.20**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2006-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,397	2,397	2,397	2,397	2,397	2,397	2,076	877	
Expected Loss Cost per Lawyer	\$185	\$1,885	\$1,532	\$1,302	\$540	\$42	\$24	\$18	
Gross Expected Loss Volume	\$443,245	\$4,519,084	\$3,673,441	\$3,121,345	\$1,295,199	\$100,685	\$49,824	\$15,791	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$8,865	\$90,382	\$73,469	\$62,427	\$25,904	\$2,014	\$996	\$316	\$264,372
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$8,865	\$90,382	\$73,469	\$62,427	\$25,904	\$2,014	\$996	\$316	\$264,372
Paid to Date	\$0	\$5,593,313	\$880,794	\$0	\$0	\$0	\$0	\$0	\$6,474,107
Total Ultimate Incurred	\$8,865	\$5,683,695	\$954,263	\$62,427	\$25,904	\$2,014	\$996	\$316	\$6,738,479
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$173	\$1,762	\$1,433	\$1,217	\$505	\$39	\$19	\$6	\$5,155
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$173	\$1,762	\$1,433	\$1,217	\$505	\$39	\$19	\$6	\$5,155
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$5,593,313	\$176,159	\$0	\$0	\$0	\$0	\$0	\$5,769,472
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$660,596	\$0	\$0	\$0	\$0	\$0	\$660,596
Unregistered Reinsurers	\$0	\$0	\$44,040	\$0	\$0	\$0	\$0	\$0	\$44,040
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$8,865	\$90,382	\$14,694	\$11,237	\$3,238	\$0	\$0	\$0	\$128,415
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$55,102	\$48,069	\$22,666	\$2,014	\$359	\$316	\$128,525
Unregistered Reinsurers	\$0	\$0	\$3,673	\$3,121	\$0	\$0	\$638	\$0	\$7,433
Total Reserves Retained	\$8,865	\$90,382	\$14,694	\$11,237	\$3,238	\$0	\$0	\$0	\$128,415
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$55,102	\$48,069	\$22,666	\$2,014	\$359	\$316	\$128,525
Unregistered Reinsurers	\$0	\$0	\$3,673	\$3,121	\$0	\$0	\$638	\$0	\$7,433

**Exhibit 2.21**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2007-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,374	2,374	2,374	2,374	2,374	2,374	2,127	2,127	
Expected Loss Cost per Lawyer	\$184	\$1,879	\$1,531	\$1,301	\$540	\$42	\$24	\$18	
Gross Expected Loss Volume	\$437,492	\$4,460,430	\$3,636,029	\$3,088,127	\$1,281,128	\$99,719	\$51,054	\$38,291	
IBNR Factor	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	
IBNR Amount	\$8,750	\$89,209	\$72,721	\$61,763	\$25,623	\$1,994	\$1,021	\$766	\$261,845
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$8,750	\$89,209	\$72,721	\$61,763	\$25,623	\$1,994	\$1,021	\$766	\$261,845
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$8,750	\$89,209	\$72,721	\$61,763	\$25,623	\$1,994	\$1,021	\$766	\$261,845
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$171	\$1,740	\$1,418	\$1,204	\$500	\$39	\$20	\$15	\$5,106
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$171	\$1,740	\$1,418	\$1,204	\$500	\$39	\$20	\$15	\$5,106
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.2000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.7500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$8,750	\$89,209	\$14,544	\$11,117	\$3,203	\$0	\$0	\$0	\$126,823
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$54,540	\$47,557	\$22,420	\$1,994	\$368	\$766	\$127,645
Unregistered Reinsurers	\$0	\$0	\$3,636	\$3,088	\$0	\$0	\$653	\$0	\$7,378
Total Reserves Retained	\$8,750	\$89,209	\$14,544	\$11,117	\$3,203	\$0	\$0	\$0	\$126,823
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$54,540	\$47,557	\$22,420	\$1,994	\$368	\$766	\$127,645
Unregistered Reinsurers	\$0	\$0	\$3,636	\$3,088	\$0	\$0	\$653	\$0	\$7,378

**Exhibit 2.22**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2007-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,356	2,356	2,356	2,356	2,356	2,356	2,099	1,414	
Expected Loss Cost per Lawyer	\$106	\$1,501	\$1,279	\$945	\$379	\$28	\$13	\$9	
Gross Expected Loss Volume	\$248,658	\$3,536,467	\$3,013,726	\$2,225,966	\$893,454	\$65,961	\$27,284	\$12,724	
IBNR Factor	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$5,968	\$84,875	\$72,329	\$53,423	\$21,443	\$1,583	\$655	\$305	\$240,582
Case Reserves	\$0	\$80,599	\$0	\$0	\$0	\$0	\$0	\$0	\$80,599
Total Reserves (Ind. & Leg.)	\$5,968	\$165,474	\$72,329	\$53,423	\$21,443	\$1,583	\$655	\$305	\$321,181
Paid to Date	\$0	\$1,724,069	\$0	\$0	\$0	\$0	\$0	\$0	\$1,724,069
Total Ultimate Incurred	\$5,968	\$1,889,543	\$72,329	\$53,423	\$21,443	\$1,583	\$655	\$305	\$2,045,250
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$116	\$1,655	\$1,410	\$1,042	\$418	\$31	\$13	\$6	\$4,691
Case Reserves LAE	\$0	\$1,572	\$0	\$0	\$0	\$0	\$0	\$0	\$1,572
Total LAE(1.95%)	\$116	\$3,227	\$1,410	\$1,042	\$418	\$31	\$13	\$6	\$6,263
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$1,724,069	\$0	\$0	\$0	\$0	\$0	\$0	\$1,724,069
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$80,599	\$0	\$0	\$0	\$0	\$0	\$0	\$80,599
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$5,968	\$84,875	\$21,699	\$9,616	\$2,680	\$0	\$0	\$0	\$124,838
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$47,014	\$41,136	\$18,763	\$1,583	\$236	\$305	\$109,037
Unregistered Reinsurers	\$0	\$0	\$3,616	\$2,671	\$0	\$0	\$419	\$0	\$6,707
Total Reserves Retained	\$5,968	\$165,474	\$21,699	\$9,616	\$2,680	\$0	\$0	\$0	\$205,437
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$47,014	\$41,136	\$18,763	\$1,583	\$236	\$305	\$109,037
Unregistered Reinsurers	\$0	\$0	\$3,616	\$2,671	\$0	\$0	\$419	\$0	\$6,707

**Exhibit 2.23**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2008-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,428	2,428	2,428	2,428	2,428	2,428	2,162	1,476	
Expected Loss Cost per Lawyer	\$106	\$1,504	\$1,280	\$945	\$379	\$28	\$13	\$9	
Gross Expected Loss Volume	\$256,794	\$3,652,186	\$3,107,901	\$2,295,130	\$921,305	\$67,977	\$28,103	\$13,280	
IBNR Factor	0.024	0.024	0.024	0.024	0.024	0.024	0.024	0.024	
IBNR Amount	\$6,163	\$87,652	\$74,590	\$55,083	\$22,111	\$1,631	\$674	\$319	\$248,224
Case Reserves	\$0	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Total Reserves (Ind. & Leg.)	\$6,163	\$3,587,652	\$74,590	\$55,083	\$22,111	\$1,631	\$674	\$319	\$3,748,224
Paid to Date	\$0	\$4,000,000	\$7,500,000	\$483,257	\$0	\$0	\$0	\$0	\$11,983,257
Total Ultimate Incurred	\$6,163	\$7,587,652	\$7,574,590	\$538,340	\$22,111	\$1,631	\$674	\$319	\$15,731,481
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$120	\$1,709	\$1,454	\$1,074	\$431	\$32	\$13	\$6	\$4,840
Case Reserves LAE	\$0	\$68,250	\$0	\$0	\$0	\$0	\$0	\$0	\$68,250
Total LAE(1.95%)	\$120	\$69,959	\$1,454	\$1,074	\$431	\$32	\$13	\$6	\$73,090
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3000	0.1800	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6500	0.7700	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$4,000,000	\$2,250,000	\$86,986	\$0	\$0	\$0	\$0	\$6,336,986
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$4,875,000	\$372,108	\$0	\$0	\$0	\$0	\$5,247,108
Unregistered Reinsurers	\$0	\$0	\$375,000	\$24,163	\$0	\$0	\$0	\$0	\$399,163
Case Reserves Retained	\$0	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$6,163	\$87,652	\$22,377	\$9,915	\$2,764	\$0	\$0	\$0	\$128,871
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$48,483	\$42,414	\$19,347	\$1,631	\$243	\$319	\$112,438
Unregistered Reinsurers	\$0	\$0	\$3,729	\$2,754	\$0	\$0	\$432	\$0	\$6,915
Total Reserves Retained	\$6,163	\$3,587,652	\$22,377	\$9,915	\$2,764	\$0	\$0	\$0	\$3,628,871
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$48,483	\$42,414	\$19,347	\$1,631	\$243	\$319	\$112,438
Unregistered Reinsurers	\$0	\$0	\$3,729	\$2,754	\$0	\$0	\$432	\$0	\$6,915

**Exhibit 2.24**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2008-2  
As at December 31, 2016

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,393	2,393	2,393	2,393	2,393	2,393	2,136	1,457	
Expected Loss Cost per Lawyer	\$138	\$1,341	\$1,082	\$768	\$381	\$8	\$3	\$2	
Gross Expected Loss Volume	\$329,492	\$3,208,533	\$2,588,748	\$1,837,058	\$911,711	\$19,140	\$6,409	\$2,915	
IBNR Factor	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$11,203	\$109,090	\$88,017	\$62,460	\$30,998	\$651	\$218	\$99	\$302,736
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$11,203	\$109,090	\$88,017	\$62,460	\$30,998	\$651	\$218	\$99	\$302,736
Paid to Date	\$5,042	\$1,896,739	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,781
Total Ultimate Incurred	\$16,245	\$2,005,829	\$88,017	\$62,460	\$30,998	\$651	\$218	\$99	\$2,204,517
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$218	\$2,127	\$1,716	\$1,218	\$604	\$13	\$4	\$2	\$5,903
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$218	\$2,127	\$1,716	\$1,218	\$604	\$13	\$4	\$2	\$5,903
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3500	0.2400	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6000	0.7100	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$5,042	\$1,896,739	\$0	\$0	\$0	\$0	\$0	\$0	\$1,901,781
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$11,203	\$109,090	\$30,806	\$14,990	\$3,875	\$0	\$0	\$0	\$169,964
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$52,810	\$44,347	\$27,123	\$651	\$78	\$99	\$125,109
Unregistered Reinsurers	\$0	\$0	\$4,401	\$3,123	\$0	\$0	\$139	\$0	\$7,663
Total Reserves Retained	\$11,203	\$109,090	\$30,806	\$14,990	\$3,875	\$0	\$0	\$0	\$169,964
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$52,810	\$44,347	\$27,123	\$651	\$78	\$99	\$125,109
Unregistered Reinsurers	\$0	\$0	\$4,401	\$3,123	\$0	\$0	\$139	\$0	\$7,663

**Exhibit 2.25**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2009-1  
As at December 31, 2016

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,443	2,443	2,443	2,443	2,443	2,443	2,174	1,472	
Expected Loss Cost per Lawyer	\$138	\$1,344	\$1,083	\$768	\$381	\$8	\$3	\$2	
Gross Expected Loss Volume	\$337,176	\$3,283,352	\$2,645,033	\$1,876,395	\$931,126	\$19,540	\$6,521	\$2,945	
IBNR Factor	0.034	0.034	0.034	0.034	0.034	0.034	0.034	0.034	
IBNR Amount	\$11,464	\$111,634	\$89,931	\$63,797	\$31,658	\$664	\$222	\$100	\$309,471
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$11,464	\$111,634	\$89,931	\$63,797	\$31,658	\$664	\$222	\$100	\$309,471
Paid to Date	\$0	\$907,009	\$0	\$0	\$0	\$0	\$0	\$0	\$907,009
Total Ultimate Incurred	\$11,464	\$1,018,643	\$89,931	\$63,797	\$31,658	\$664	\$222	\$100	\$1,216,480
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$224	\$2,177	\$1,754	\$1,244	\$617	\$13	\$4	\$2	\$6,035
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$224	\$2,177	\$1,754	\$1,244	\$617	\$13	\$4	\$2	\$6,035
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.3500	0.2400	0.1250	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.6000	0.7100	0.8750	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0500	0.0500	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$907,009	\$0	\$0	\$0	\$0	\$0	\$0	\$907,009
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$11,464	\$111,634	\$31,476	\$15,311	\$3,957	\$0	\$0	\$0	\$173,843
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$53,959	\$45,296	\$27,701	\$664	\$80	\$100	\$127,800
Unregistered Reinsurers	\$0	\$0	\$4,497	\$3,190	\$0	\$0	\$142	\$0	\$7,828
Total Reserves Retained	\$11,464	\$111,634	\$31,476	\$15,311	\$3,957	\$0	\$0	\$0	\$173,843
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$53,959	\$45,296	\$27,701	\$664	\$80	\$100	\$127,800
Unregistered Reinsurers	\$0	\$0	\$4,497	\$3,190	\$0	\$0	\$142	\$0	\$7,828



**Exhibit 2.26**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2009-2  
As at December 31, 2016

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,402	2,402	2,402	2,402	2,402	2,402	2,118	1,441	
Expected Loss Cost per Lawyer	\$143	\$1,419	\$1,093	\$844	\$373	\$13	\$7	\$5	
Gross Expected Loss Volume	\$343,640	\$3,408,081	\$2,624,425	\$2,027,484	\$894,687	\$31,220	\$14,828	\$7,206	
IBNR Factor	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$14,777	\$146,547	\$112,850	\$87,182	\$38,472	\$1,342	\$638	\$310	\$402,117
Case Reserves	\$0	\$1,553,350	\$7,500,000	\$12,500,000	\$10,000,000	\$0	\$0	\$0	\$31,553,350
Total Reserves (Ind. & Leg.)	\$14,777	\$1,699,897	\$7,612,850	\$12,587,182	\$10,038,472	\$1,342	\$638	\$310	\$31,955,467
Paid to Date	\$0	\$4,446,650	\$0	\$0	\$0	\$0	\$0	\$0	\$4,446,650
Total Ultimate Incurred	\$14,777	\$6,146,547	\$7,612,850	\$12,587,182	\$10,038,472	\$1,342	\$638	\$310	\$36,402,117
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$288	\$2,858	\$2,201	\$1,700	\$750	\$26	\$12	\$6	\$7,841
Case Reserves LAE	\$0	\$30,290	\$146,250	\$243,750	\$195,000	\$0	\$0	\$0	\$615,290
Total LAE(1.95%)	\$288	\$33,148	\$148,451	\$245,450	\$195,750	\$26	\$12	\$6	\$623,132
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.4500	0.2800	0.1500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.5200	0.6800	0.8500	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0300	0.0400	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$4,446,650	\$0	\$0	\$0	\$0	\$0	\$0	\$4,446,650
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$1,553,350	\$3,375,000	\$3,500,000	\$1,500,000	\$0	\$0	\$0	\$9,928,350
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,900,000	\$8,500,000	\$8,500,000	\$0	\$0	\$0	\$20,900,000
Unregistered Reinsurers	\$0	\$0	\$225,000	\$500,000	\$0	\$0	\$0	\$0	\$725,000
IBNR Reserves Retained	\$14,777	\$146,547	\$50,783	\$24,411	\$5,771	\$0	\$0	\$0	\$242,288
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$58,682	\$59,284	\$32,701	\$1,342	\$230	\$310	\$152,548
Unregistered Reinsurers	\$0	\$0	\$3,386	\$3,487	\$0	\$0	\$408	\$0	\$7,281
Total Reserves Retained	\$14,777	\$1,699,897	\$3,425,783	\$3,524,411	\$1,505,771	\$0	\$0	\$0	\$10,170,638
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,958,682	\$8,559,284	\$8,532,701	\$1,342	\$230	\$310	\$21,052,548
Unregistered Reinsurers	\$0	\$0	\$228,386	\$503,487	\$0	\$0	\$408	\$0	\$732,281

**Exhibit 2.27**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2010-1  
As at December 31, 2016

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	30 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,416	2,416	2,416	2,416	2,416	2,416	2,135	1,466	
Expected Loss Cost per Lawyer	\$144	\$1,428	\$1,095	\$846	\$373	\$13	\$7	\$5	
Gross Expected Loss Volume	\$347,777	\$3,449,111	\$2,644,515	\$2,042,387	\$900,893	\$31,402	\$14,947	\$7,331	
IBNR Factor	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
IBNR Amount	\$14,954	\$148,312	\$113,714	\$87,823	\$38,738	\$1,350	\$643	\$315	\$405,850
Case Reserves	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Total Reserves (Ind. & Leg.)	\$14,954	\$2,148,312	\$113,714	\$87,823	\$38,738	\$1,350	\$643	\$315	\$2,405,850
Paid to Date	\$0	\$4,522,604	\$356,558	\$0	\$0	\$0	\$0	\$0	\$4,879,162
Total Ultimate Incurred	\$14,954	\$6,670,916	\$470,272	\$87,823	\$38,738	\$1,350	\$643	\$315	\$7,285,012
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$292	\$2,892	\$2,217	\$1,713	\$755	\$26	\$13	\$6	\$7,914
Case Reserves LAE	\$0	\$39,000	\$0	\$0	\$0	\$0	\$0	\$0	\$39,000
Total LAE(1.95%)	\$292	\$41,892	\$2,217	\$1,713	\$755	\$26	\$13	\$6	\$46,914
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.4500	0.2800	0.1500	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.5200	0.6800	0.8500	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0300	0.0400	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$4,522,604	\$160,451	\$0	\$0	\$0	\$0	\$0	\$4,683,055
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$185,410	\$0	\$0	\$0	\$0	\$0	\$185,410
Unregistered Reinsurers	\$0	\$0	\$10,697	\$0	\$0	\$0	\$0	\$0	\$10,697
Case Reserves Retained	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$14,954	\$148,312	\$51,171	\$24,590	\$5,811	\$0	\$0	\$0	\$244,839
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$59,131	\$59,719	\$32,928	\$1,350	\$231	\$315	\$153,675
Unregistered Reinsurers	\$0	\$0	\$3,411	\$3,513	\$0	\$0	\$411	\$0	\$7,336
Total Reserves Retained	\$14,954	\$2,148,312	\$51,171	\$24,590	\$5,811	\$0	\$0	\$0	\$2,244,839
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$59,131	\$59,719	\$32,928	\$1,350	\$231	\$315	\$153,675
Unregistered Reinsurers	\$0	\$0	\$3,411	\$3,513	\$0	\$0	\$411	\$0	\$7,336

**Exhibit 2.28**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2010-2  
As at December 31, 2016

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	40 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,368	2,368	2,368	2,368	2,368	2,368	2,094	1,434	
Expected Loss Cost per Lawyer	\$132	\$1,350	\$1,057	\$838	\$367	\$20	\$13	\$9	
Gross Expected Loss Volume	\$311,556	\$3,197,598	\$2,502,009	\$1,983,277	\$869,590	\$47,355	\$27,222	\$12,902	
IBNR Factor	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$14,955	\$153,485	\$120,096	\$95,197	\$41,740	\$2,273	\$1,307	\$619	\$429,672
Case Reserves	\$0	\$32,747	\$0	\$0	\$0	\$0	\$0	\$0	\$32,747
Total Reserves (Ind. & Leg.)	\$14,955	\$186,232	\$120,096	\$95,197	\$41,740	\$2,273	\$1,307	\$619	\$462,419
Paid to Date	\$242,012	\$17,253	\$0	\$0	\$0	\$0	\$0	\$0	\$259,265
Total Ultimate Incurred	\$256,967	\$203,485	\$120,096	\$95,197	\$41,740	\$2,273	\$1,307	\$619	\$721,685
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$292	\$2,993	\$2,342	\$1,856	\$814	\$44	\$25	\$12	\$8,379
Case Reserves LAE	\$0	\$639	\$0	\$0	\$0	\$0	\$0	\$0	\$639
Total LAE(1.95%)	\$292	\$3,632	\$2,342	\$1,856	\$814	\$44	\$25	\$12	\$9,017
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.5000	0.3000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.4750	0.6750	0.8000	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0250	0.0250	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$242,012	\$17,253	\$0	\$0	\$0	\$0	\$0	\$0	\$259,265
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$32,747	\$0	\$0	\$0	\$0	\$0	\$0	\$32,747
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$14,955	\$153,485	\$60,048	\$28,559	\$8,348	\$0	\$0	\$0	\$265,395
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$57,046	\$64,258	\$33,392	\$2,273	\$470	\$619	\$158,059
Unregistered Reinsurers	\$0	\$0	\$3,002	\$2,380	\$0	\$0	\$836	\$0	\$6,219
Total Reserves Retained	\$14,955	\$186,232	\$60,048	\$28,559	\$8,348	\$0	\$0	\$0	\$298,142
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$57,046	\$64,258	\$33,392	\$2,273	\$470	\$619	\$158,059
Unregistered Reinsurers	\$0	\$0	\$3,002	\$2,380	\$0	\$0	\$836	\$0	\$6,219

**Exhibit 2.29**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2011-1  
As at December 31, 2016

Layer	.975 xs .025	4 xs 1	7.5 xs 5	12.5 xs 12.5	10 xs 25	30 xs 50	20 xs 140	40 xs 160	Total
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,403	2,403	2,403	2,403	2,403	2,403	2,140	1,472	
Expected Loss Cost per Lawyer	\$131	\$1,347	\$1,056	\$837	\$367	\$20	\$13	\$9	
Gross Expected Loss Volume	\$315,296	\$3,235,990	\$2,537,427	\$2,011,531	\$882,137	\$48,065	\$27,814	\$13,250	
IBNR Factor	0.048	0.048	0.048	0.048	0.048	0.048	0.048	0.048	
IBNR Amount	\$15,134	\$155,328	\$121,796	\$96,554	\$42,343	\$2,307	\$1,335	\$636	\$435,432
Case Reserves	\$0	\$1,979,672	\$7,500,000	\$1,500,000	\$0	\$0	\$0	\$0	\$10,979,672
Total Reserves (Ind. & Leg.)	\$15,134	\$2,135,000	\$7,621,796	\$1,596,554	\$42,343	\$2,307	\$1,335	\$636	\$11,415,104
Paid to Date	\$0	\$3,970,329	\$0	\$0	\$0	\$0	\$0	\$0	\$3,970,329
Total Ultimate Incurred	\$15,134	\$6,105,328	\$7,621,796	\$1,596,554	\$42,343	\$2,307	\$1,335	\$636	\$15,385,433
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$295	\$3,029	\$2,375	\$1,883	\$826	\$45	\$26	\$12	\$8,491
Case Reserves LAE	\$0	\$38,604	\$146,250	\$29,250	\$0	\$0	\$0	\$0	\$214,104
Total LAE(1.95%)	\$295	\$41,632	\$148,625	\$31,133	\$826	\$45	\$26	\$12	\$222,595
<b><u>Distribution of Losses between CLLAS and Proportional Reinsurers</u></b>									
Retention	1.0000	1.0000	0.5000	0.3000	0.2000	0.0000	0.0000	0.0000	
Reinsured to Registered	0.0000	0.0000	0.4750	0.6750	0.8000	1.0000	0.3600	1.0000	
Reinsured to Unregistered	0.0000	0.0000	0.0250	0.0250	0.0000	0.0000	0.6400	0.0000	
Paid to Date Retained	\$0	\$3,970,329	\$0	\$0	\$0	\$0	\$0	\$0	\$3,970,329
Paid Ceded to									
Registered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$1,979,672	\$3,750,000	\$450,000	\$0	\$0	\$0	\$0	\$6,179,672
Case Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,562,500	\$1,012,500	\$0	\$0	\$0	\$0	\$4,575,000
Unregistered Reinsurers	\$0	\$0	\$187,500	\$37,500	\$0	\$0	\$0	\$0	\$225,000
IBNR Reserves Retained	\$15,134	\$155,328	\$60,898	\$28,966	\$8,469	\$0	\$0	\$0	\$268,795
IBNR Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$57,853	\$65,174	\$33,874	\$2,307	\$481	\$636	\$160,325
Unregistered Reinsurers	\$0	\$0	\$3,045	\$2,414	\$0	\$0	\$854	\$0	\$6,313
Total Reserves Retained	\$15,134	\$2,135,000	\$3,810,898	\$478,966	\$8,469	\$0	\$0	\$0	\$6,448,467
Reserves Ceded to									
Registered Reinsurers	\$0	\$0	\$3,620,353	\$1,077,674	\$33,874	\$2,307	\$481	\$636	\$4,735,325
Unregistered Reinsurers	\$0	\$0	\$190,545	\$39,914	\$0	\$0	\$854	\$0	\$231,313

**Exhibit 2.30**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2011-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,340	2,340	2,340	2,340	2,340	2,340	714	1,770	
Expected Loss Cost per Lawyer	\$125	\$1,248	\$640	\$780	\$870	\$1	\$8	\$9	
Gross Expected Loss Volume	\$291,817	\$2,919,370	\$1,497,082	\$1,824,927	\$2,034,400	\$2,918	\$5,398	\$16,206	
IBNR Factor	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	
IBNR Amount	\$32,392	\$324,050	\$166,176	\$202,567	\$225,818	\$324	\$599	\$1,799	\$953,725
Case Reserves	\$0	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
Total Reserves (Ind. & Leg.)	\$32,392	\$1,074,050	\$166,176	\$202,567	\$225,818	\$324	\$599	\$1,799	\$1,703,725
Paid to Date	\$196,253	\$2,356,504	\$0	\$0	\$0	\$0	\$0	\$0	\$2,552,757
Total Ultimate Incurred	\$228,645	\$3,430,554	\$166,176	\$202,567	\$225,818	\$324	\$599	\$1,799	\$4,256,483
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$632	\$6,319	\$3,240	\$3,950	\$4,403	\$6	\$12	\$35	\$18,598
Case Reserves LAE	\$0	\$14,625	\$0	\$0	\$0	\$0	\$0	\$0	\$14,625
Total LAE(1.95%)	\$632	\$20,944	\$3,240	\$3,950	\$4,403	\$6	\$12	\$35	\$33,223
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$589,126	\$0	\$0	\$0	\$0	\$0	\$0	\$785,379
Paid Ceded to									
Colchester	\$0	\$589,126	\$0	\$0	\$0	\$0	\$0	\$0	\$589,126
Registered Reinsurers	\$0	\$1,178,252	\$0	\$0	\$0	\$0	\$0	\$0	\$1,178,252
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Case Reserves Retained	\$0	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$187,500
Case Reserves Ceded to									
Colchester	\$0	\$187,500	\$0	\$0	\$0	\$0	\$0	\$0	\$187,500
Registered Reinsurers	\$0	\$375,000	\$0	\$0	\$0	\$0	\$0	\$0	\$375,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$32,392	\$81,013	\$41,544	\$50,642	\$56,455	\$0	\$0	\$0	\$262,045
IBNR Reserves Ceded to									
Colchester	\$0	\$81,013	\$41,544	\$50,642	\$56,455	\$0	\$0	\$0	\$229,653
Registered Reinsurers	\$0	\$162,025	\$83,088	\$101,283	\$112,909	\$324	\$455	\$1,367	\$461,452
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$144	\$432	\$576
Total Reserves Retained	\$32,392	\$268,513	\$41,544	\$50,642	\$56,455	\$0	\$0	\$0	\$449,545
Reserves Ceded to									
Colchester	\$0	\$268,513	\$41,544	\$50,642	\$56,455	\$0	\$0	\$0	\$417,153
Registered Reinsurers	\$0	\$537,025	\$83,088	\$101,283	\$112,909	\$324	\$455	\$1,367	\$836,452
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$144	\$432	\$576

**Exhibit 2.31**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2012-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,368	2,368	2,368	2,368	2,368	2,368	721	1,496	
Expected Loss Cost per Lawyer	\$127	\$1,267	\$650	\$780	\$870	\$1	\$8	\$9	
Gross Expected Loss Volume	\$299,961	\$3,000,842	\$1,538,861	\$1,847,159	\$2,059,183	\$2,953	\$5,452	\$13,699	
IBNR Factor	0.111	0.111	0.111	0.111	0.111	0.111	0.111	0.111	
IBNR Amount	\$33,296	\$333,093	\$170,814	\$205,035	\$228,569	\$328	\$605	\$1,521	\$973,260
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$33,296	\$333,093	\$170,814	\$205,035	\$228,569	\$328	\$605	\$1,521	\$973,260
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$33,296	\$333,093	\$170,814	\$205,035	\$228,569	\$328	\$605	\$1,521	\$973,260
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$649	\$6,495	\$3,331	\$3,998	\$4,457	\$6	\$12	\$30	\$18,979
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$649	\$6,495	\$3,331	\$3,998	\$4,457	\$6	\$12	\$30	\$18,979
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$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	\$33,296	\$83,273	\$42,703	\$51,259	\$57,142	\$0	\$0	\$0	\$267,673
IBNR Reserves Ceded to									
Colchester	\$0	\$83,273	\$42,703	\$51,259	\$57,142	\$0	\$0	\$0	\$234,378
Registered Reinsurers	\$0	\$166,547	\$85,407	\$102,517	\$114,285	\$328	\$460	\$1,156	\$470,699
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$145	\$365	\$510
Total Reserves Retained	\$33,296	\$83,273	\$42,703	\$51,259	\$57,142	\$0	\$0	\$0	\$267,673
Reserves Ceded to									
Colchester	\$0	\$83,273	\$42,703	\$51,259	\$57,142	\$0	\$0	\$0	\$234,378
Registered Reinsurers	\$0	\$166,547	\$85,407	\$102,517	\$114,285	\$328	\$460	\$1,156	\$470,699
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$145	\$365	\$510

**Exhibit 2.32**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2012-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,064	2,064	2,064	2,064	2,064	2,064	720	1,473	
Expected Loss Cost per Lawyer	\$121	\$1,178	\$673	\$847	\$1,103	\$10	\$28	\$35	
Gross Expected Loss Volume	\$249,311	\$2,431,845	\$1,389,765	\$1,748,431	\$2,277,091	\$20,641	\$19,857	\$50,969	
IBNR Factor	0.281	0.281	0.281	0.281	0.281	0.281	0.281	0.281	
IBNR Amount	\$70,056	\$683,348	\$390,524	\$491,309	\$639,862	\$5,800	\$5,580	\$14,322	\$2,300,803
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$70,056	\$683,348	\$390,524	\$491,309	\$639,862	\$5,800	\$5,580	\$14,322	\$2,300,803
Paid to Date	\$0	\$34,457	\$0	\$0	\$0	\$0	\$0	\$0	\$34,457
Total Ultimate Incurred	\$70,056	\$717,805	\$390,524	\$491,309	\$639,862	\$5,800	\$5,580	\$14,322	\$2,335,260
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,366	\$13,325	\$7,615	\$9,581	\$12,477	\$113	\$109	\$279	\$44,866
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$1,366	\$13,325	\$7,615	\$9,581	\$12,477	\$113	\$109	\$279	\$44,866
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$70,056	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70,056
IBNR Reserves Ceded to									
Colchester	\$0	\$239,172	\$136,683	\$171,958	\$223,952	\$0	\$0	\$0	\$771,765
Registered Reinsurers	\$0	\$444,176	\$253,841	\$319,351	\$415,911	\$5,800	\$4,241	\$10,885	\$1,454,204
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$1,339	\$3,437	\$4,777
Total Reserves Retained	\$70,056	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70,056
Reserves Ceded to									
Colchester	\$0	\$239,172	\$136,683	\$171,958	\$223,952	\$0	\$0	\$0	\$771,765
Registered Reinsurers	\$0	\$444,176	\$253,841	\$319,351	\$415,911	\$5,800	\$4,241	\$10,885	\$1,454,204
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$1,339	\$3,437	\$4,777

**Exhibit 2.33**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2013-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,064	2,064	2,064	2,064	2,064	2,064	720	1,473	
Expected Loss Cost per Lawyer	\$121	\$1,178	\$673	\$847	\$1,103	\$10	\$28	\$35	
Gross Expected Loss Volume	\$249,311	\$2,431,845	\$1,389,765	\$1,748,431	\$2,277,091	\$20,641	\$19,857	\$50,969	
IBNR Factor	0.281	0.281	0.281	0.281	0.281	0.281	0.281	0.281	
IBNR Amount	\$70,056	\$683,348	\$390,524	\$491,309	\$639,862	\$5,800	\$5,580	\$14,322	\$2,300,803
Case Reserves	\$18,120	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$518,120
Total Reserves (Ind. & Leg.)	\$88,176	\$1,183,348	\$390,524	\$491,309	\$639,862	\$5,800	\$5,580	\$14,322	\$2,818,922
Paid to Date	\$203,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$203,270
Total Ultimate Incurred	\$291,446	\$1,183,348	\$390,524	\$491,309	\$639,862	\$5,800	\$5,580	\$14,322	\$3,022,193
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,366	\$13,325	\$7,615	\$9,581	\$12,477	\$113	\$109	\$279	\$44,866
Case Reserves LAE	\$353	\$9,750	\$0	\$0	\$0	\$0	\$0	\$0	\$10,103
Total LAE(1.95%)	\$1,719	\$23,075	\$7,615	\$9,581	\$12,477	\$113	\$109	\$279	\$54,969
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$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	\$18,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,120
Case Reserves Ceded to									
Colchester	\$0	\$175,000	\$0	\$0	\$0	\$0	\$0	\$0	\$175,000
Registered Reinsurers	\$0	\$325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$325,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$70,056	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70,056
IBNR Reserves Ceded to									
Colchester	\$0	\$239,172	\$136,683	\$171,958	\$223,952	\$0	\$0	\$0	\$771,765
Registered Reinsurers	\$0	\$444,176	\$253,841	\$319,351	\$415,911	\$5,800	\$4,241	\$10,885	\$1,454,204
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$1,339	\$3,437	\$4,777
Total Reserves Retained	\$88,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$88,176
Reserves Ceded to									
Colchester	\$0	\$414,172	\$136,683	\$171,958	\$223,952	\$0	\$0	\$0	\$946,765
Registered Reinsurers	\$0	\$769,176	\$253,841	\$319,351	\$415,911	\$5,800	\$4,241	\$10,885	\$1,779,204
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$1,339	\$3,437	\$4,777



**Exhibit 2.34**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2013-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,029	2,029	2,029	2,029	2,029	2,029	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$221,779	\$2,255,576	\$1,207,600	\$1,531,464	\$1,864,171	\$20,285	\$13,233	\$30,301	
IBNR Factor	0.438	0.438	0.438	0.438	0.438	0.438	0.438	0.438	
IBNR Amount	\$97,139	\$987,942	\$528,929	\$670,781	\$816,507	\$8,885	\$5,796	\$13,272	\$3,129,251
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$97,139	\$987,942	\$528,929	\$670,781	\$816,507	\$8,885	\$5,796	\$13,272	\$3,129,251
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$97,139	\$987,942	\$528,929	\$670,781	\$816,507	\$8,885	\$5,796	\$13,272	\$3,129,251
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,894	\$19,265	\$10,314	\$13,080	\$15,922	\$173	\$113	\$259	\$61,020
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$1,894	\$19,265	\$10,314	\$13,080	\$15,922	\$173	\$113	\$259	\$61,020
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$97,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$97,139
IBNR Reserves Ceded to									
Colchester	\$0	\$296,383	\$158,679	\$201,234	\$244,952	\$0	\$0	\$0	\$901,248
Registered Reinsurers	\$0	\$691,559	\$370,250	\$469,547	\$571,555	\$7,819	\$5,390	\$12,343	\$2,128,463
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,066	\$406	\$929	\$2,401
Total Reserves Retained	\$97,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$97,139
Reserves Ceded to									
Colchester	\$0	\$296,383	\$158,679	\$201,234	\$244,952	\$0	\$0	\$0	\$901,248
Registered Reinsurers	\$0	\$691,559	\$370,250	\$469,547	\$571,555	\$7,819	\$5,390	\$12,343	\$2,128,463
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,066	\$406	\$929	\$2,401

**Exhibit 2.35**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2014-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,095	2,095	2,095	2,095	2,095	2,095	785	1,451	
Expected Loss Cost per Lawyer	\$109	\$1,112	\$595	\$755	\$919	\$10	\$17	\$21	
Gross Expected Loss Volume	\$229,054	\$2,329,562	\$1,247,211	\$1,581,698	\$1,925,319	\$20,950	\$13,233	\$30,301	
IBNR Factor	0.438	0.438	0.438	0.438	0.438	0.438	0.438	0.438	
IBNR Amount	\$100,326	\$1,020,348	\$546,278	\$692,784	\$843,290	\$9,176	\$5,796	\$13,272	\$3,231,270
Case Reserves	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000
Total Reserves (Ind. & Leg.)	\$100,326	\$3,020,348	\$546,278	\$692,784	\$843,290	\$9,176	\$5,796	\$13,272	\$5,231,270
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$100,326	\$3,020,348	\$546,278	\$692,784	\$843,290	\$9,176	\$5,796	\$13,272	\$5,231,270
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$1,956	\$19,897	\$10,652	\$13,509	\$16,444	\$179	\$113	\$259	\$63,010
Case Reserves LAE	\$0	\$39,000	\$0	\$0	\$0	\$0	\$0	\$0	\$39,000
Total LAE(1.95%)	\$1,956	\$58,897	\$10,652	\$13,509	\$16,444	\$179	\$113	\$259	\$102,010
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$600,000
Registered Reinsurers	\$0	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,400,000
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IBNR Reserves Retained	\$100,326	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,326
IBNR Reserves Ceded to									
Colchester	\$0	\$306,104	\$163,884	\$207,835	\$252,987	\$0	\$0	\$0	\$930,810
Registered Reinsurers	\$0	\$714,244	\$382,395	\$484,949	\$590,303	\$8,075	\$5,390	\$12,343	\$2,197,698
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,101	\$406	\$929	\$2,436
Total Reserves Retained	\$100,326	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,326
Reserves Ceded to									
Colchester	\$0	\$906,104	\$163,884	\$207,835	\$252,987	\$0	\$0	\$0	\$1,530,810
Registered Reinsurers	\$0	\$2,114,244	\$382,395	\$484,949	\$590,303	\$8,075	\$5,390	\$12,343	\$3,597,698
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,101	\$406	\$929	\$2,436

**Exhibit 2.36**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2014-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,103	2,103	2,103	2,103	2,103	2,103	365	1,511	
Expected Loss Cost per Lawyer	\$113	\$1,133	\$619	\$797	\$953	\$10	\$14	\$18	
Gross Expected Loss Volume	\$238,431	\$2,382,095	\$1,301,602	\$1,674,936	\$2,003,504	\$21,028	\$5,241	\$26,778	
IBNR Factor	0.606	0.606	0.606	0.606	0.606	0.606	0.606	0.606	
IBNR Amount	\$144,489	\$1,443,550	\$788,771	\$1,015,011	\$1,214,123	\$12,743	\$3,176	\$16,227	\$4,638,090
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$144,489	\$1,443,550	\$788,771	\$1,015,011	\$1,214,123	\$12,743	\$3,176	\$16,227	\$4,638,090
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$144,489	\$1,443,550	\$788,771	\$1,015,011	\$1,214,123	\$12,743	\$3,176	\$16,227	\$4,638,090
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$2,818	\$28,149	\$15,381	\$19,793	\$23,675	\$248	\$62	\$316	\$90,443
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$2,818	\$28,149	\$15,381	\$19,793	\$23,675	\$248	\$62	\$316	\$90,443
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$144,489	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,489
IBNR Reserves Ceded to									
Colchester	\$0	\$288,710	\$157,754	\$203,002	\$242,825	\$0	\$0	\$0	\$892,291
Registered Reinsurers	\$0	\$1,154,840	\$631,017	\$812,009	\$971,299	\$11,214	\$2,954	\$15,092	\$3,598,423
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,529	\$222	\$1,136	\$2,887
Total Reserves Retained	\$144,489	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$144,489
Reserves Ceded to									
Colchester	\$0	\$288,710	\$157,754	\$203,002	\$242,825	\$0	\$0	\$0	\$892,291
Registered Reinsurers	\$0	\$1,154,840	\$631,017	\$812,009	\$971,299	\$11,214	\$2,954	\$15,092	\$3,598,423
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,529	\$222	\$1,136	\$2,887

**Exhibit 2.37**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2015-1  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,095	2,095	2,095	2,095	2,095	2,095	365	1,511	
Expected Loss Cost per Lawyer	\$113	\$1,132	\$619	\$797	\$953	\$10	\$14	\$18	
Gross Expected Loss Volume	\$237,405	\$2,371,850	\$1,296,004	\$1,668,962	\$1,996,358	\$20,953	\$5,241	\$26,778	
IBNR Factor	0.606	0.606	0.606	0.606	0.606	0.606	0.606	0.606	
IBNR Amount	\$143,868	\$1,437,341	\$785,378	\$1,011,391	\$1,209,793	\$12,698	\$3,176	\$16,227	\$4,619,871
Case Reserves	\$13,026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,026
Total Reserves (Ind. & Leg.)	\$156,894	\$1,437,341	\$785,378	\$1,011,391	\$1,209,793	\$12,698	\$3,176	\$16,227	\$4,632,897
Paid to Date	\$6,974	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,974
Total Ultimate Incurred	\$163,868	\$1,437,341	\$785,378	\$1,011,391	\$1,209,793	\$12,698	\$3,176	\$16,227	\$4,639,871
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$2,805	\$28,028	\$15,315	\$19,722	\$23,591	\$248	\$62	\$316	\$90,087
Case Reserves LAE	\$254	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$254
Total LAE(1.95%)	\$3,059	\$28,028	\$15,315	\$19,722	\$23,591	\$248	\$62	\$316	\$90,342
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$6,974	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,974
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	\$13,026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,026
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	\$143,868	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143,868
IBNR Reserves Ceded to									
Colchester	\$0	\$287,468	\$157,076	\$202,278	\$241,959	\$0	\$0	\$0	\$888,781
Registered Reinsurers	\$0	\$1,149,873	\$628,303	\$809,113	\$967,834	\$11,174	\$2,954	\$15,092	\$3,584,341
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,524	\$222	\$1,136	\$2,882
Total Reserves Retained	\$156,894	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$156,894
Reserves Ceded to									
Colchester	\$0	\$287,468	\$157,076	\$202,278	\$241,959	\$0	\$0	\$0	\$888,781
Registered Reinsurers	\$0	\$1,149,873	\$628,303	\$809,113	\$967,834	\$11,174	\$2,954	\$15,092	\$3,584,341
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$1,524	\$222	\$1,136	\$2,882

**Exhibit 2.38**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period : 2015-2  
As at December 31, 2016

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,071	2,071	2,071	2,071	2,071	2,071	352	1,497	
Expected Loss Cost per Lawyer	\$110	\$1,110	\$595	\$779	\$894	\$10	\$15	\$18	
Gross Expected Loss Volume	\$228,692	\$2,298,213	\$1,231,451	\$1,612,951	\$1,851,470	\$20,706	\$5,161	\$27,092	
IBNR Factor	0.858	0.858	0.858	0.858	0.858	0.858	0.858	0.858	
IBNR Amount	\$196,217	\$1,971,866	\$1,056,585	\$1,383,912	\$1,588,561	\$17,765	\$4,428	\$23,245	\$6,242,580
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$196,217	\$1,971,866	\$1,056,585	\$1,383,912	\$1,588,561	\$17,765	\$4,428	\$23,245	\$6,242,580
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$196,217	\$1,971,866	\$1,056,585	\$1,383,912	\$1,588,561	\$17,765	\$4,428	\$23,245	\$6,242,580
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$3,826	\$38,451	\$20,603	\$26,986	\$30,977	\$346	\$86	\$453	\$121,730
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$3,826	\$38,451	\$20,603	\$26,986	\$30,977	\$346	\$86	\$453	\$121,730
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$196,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$196,217
IBNR Reserves Ceded to									
Colchester	\$0	\$394,373	\$211,317	\$276,782	\$317,712	\$0	\$0	\$0	\$1,200,185
Registered Reinsurers	\$0	\$1,577,493	\$845,268	\$1,107,130	\$1,270,849	\$15,634	\$4,118	\$21,618	\$4,842,109
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,132	\$310	\$1,627	\$4,069
Total Reserves Retained	\$196,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$196,217
Reserves Ceded to									
Colchester	\$0	\$394,373	\$211,317	\$276,782	\$317,712	\$0	\$0	\$0	\$1,200,185
Registered Reinsurers	\$0	\$1,577,493	\$845,268	\$1,107,130	\$1,270,849	\$15,634	\$4,118	\$21,618	\$4,842,109
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,132	\$310	\$1,627	\$4,069

**Exhibit 2.39**  
**Canadian Lawyers Liability Assurance Society**

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

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,071	2,071	2,071	2,071	2,071	2,071	352	1,497	
Expected Loss Cost per Lawyer	\$110	\$1,110	\$595	\$779	\$894	\$10	\$15	\$18	
Gross Expected Loss Volume	\$228,692	\$2,298,213	\$1,231,451	\$1,612,951	\$1,851,470	\$20,706	\$5,161	\$27,092	
IBNR Factor	0.858	0.858	0.858	0.858	0.858	0.858	0.858	0.858	
IBNR Amount	\$196,217	\$1,971,866	\$1,056,585	\$1,383,912	\$1,588,561	\$17,765	\$4,428	\$23,245	\$6,242,580
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$196,217	\$1,971,866	\$1,056,585	\$1,383,912	\$1,588,561	\$17,765	\$4,428	\$23,245	\$6,242,580
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$196,217	\$1,971,866	\$1,056,585	\$1,383,912	\$1,588,561	\$17,765	\$4,428	\$23,245	\$6,242,580
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$3,826	\$38,451	\$20,603	\$26,986	\$30,977	\$346	\$86	\$453	\$121,730
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$3,826	\$38,451	\$20,603	\$26,986	\$30,977	\$346	\$86	\$453	\$121,730
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$196,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$196,217
IBNR Reserves Ceded to									
Colchester	\$0	\$394,373	\$211,317	\$276,782	\$317,712	\$0	\$0	\$0	\$1,200,185
Registered Reinsurers	\$0	\$1,577,493	\$845,268	\$1,107,130	\$1,270,849	\$15,634	\$4,118	\$21,618	\$4,842,109
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,132	\$310	\$1,627	\$4,069
Total Reserves Retained	\$196,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$196,217
Reserves Ceded to									
Colchester	\$0	\$394,373	\$211,317	\$276,782	\$317,712	\$0	\$0	\$0	\$1,200,185
Registered Reinsurers	\$0	\$1,577,493	\$845,268	\$1,107,130	\$1,270,849	\$15,634	\$4,118	\$21,618	\$4,842,109
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,132	\$310	\$1,627	\$4,069

**Exhibit 2.40**  
**Canadian Lawyers Liability Assurance Society**

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

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
<b><u>Derivation of Ultimate Incurred</u></b>									
Earned Lawyer Count	2,042	2,042	2,042	2,042	2,042	2,042	354	1,444	
Expected Loss Cost per Lawyer	\$116	\$1,105	\$577	\$782	\$1,020	\$10	\$23	\$29	
Gross Expected Loss Volume	\$237,721	\$2,257,486	\$1,179,345	\$1,596,796	\$2,083,427	\$20,422	\$8,216	\$42,008	
IBNR Factor	0.933	0.933	0.933	0.933	0.933	0.933	0.933	0.933	
IBNR Amount	\$221,794	\$2,106,235	\$1,100,329	\$1,489,810	\$1,943,837	\$19,054	\$7,666	\$39,194	\$6,927,918
Case Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Reserves (Ind. & Leg.)	\$221,794	\$2,106,235	\$1,100,329	\$1,489,810	\$1,943,837	\$19,054	\$7,666	\$39,194	\$6,927,918
Paid to Date	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Ultimate Incurred	\$221,794	\$2,106,235	\$1,100,329	\$1,489,810	\$1,943,837	\$19,054	\$7,666	\$39,194	\$6,927,918
<b><u>Derivation of Loss Adjustment Expenses</u></b>									
IBNR LAE	\$4,325	\$41,072	\$21,456	\$29,051	\$37,905	\$372	\$149	\$764	\$135,094
Case Reserves LAE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total LAE(1.95%)	\$4,325	\$41,072	\$21,456	\$29,051	\$37,905	\$372	\$149	\$764	\$135,094
<b><u>Distribution of Losses between CLLAS, Colchester and Proportional Reinsurers</u></b>									
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	\$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	\$221,794	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$221,794
IBNR Reserves Ceded to									
Colchester	\$0	\$421,247	\$220,066	\$297,962	\$388,767	\$0	\$383	\$1,960	\$1,330,385
Registered Reinsurers	\$0	\$1,684,988	\$880,263	\$1,191,848	\$1,555,070	\$16,767	\$6,746	\$34,490	\$5,370,173
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,286	\$537	\$2,744	\$5,567
Total Reserves Retained	\$221,794	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$221,794
Reserves Ceded to									
Colchester	\$0	\$421,247	\$220,066	\$297,962	\$388,767	\$0	\$383	\$1,960	\$1,330,385
Registered Reinsurers	\$0	\$1,684,988	\$880,263	\$1,191,848	\$1,555,070	\$16,767	\$6,746	\$34,490	\$5,370,173
Unregistered Reinsurers	\$0	\$0	\$0	\$0	\$0	\$2,286	\$537	\$2,744	\$5,567

**Exhibit 2.41**  
**Canadian Lawyers Liability Assurance Society**

IBNR - Reflecting Proportional Reinsurance  
Period: All Years  
As at December 31, 2016

<u>Layer</u>	<u>Total</u>
IBNR Amount	\$45,932,897
Case Reserves	\$51,983,044
Total Reserves (Ind. & Leg.)	\$97,915,941
Paid to Date	\$185,165,696
Total Ultimate Incurred	\$283,081,637
 Paid to Date Retained	 \$86,054,195
Paid Ceded to	
Colchester	\$601,186
Registered Reinsurers	\$90,900,449
Unregistered Reinsurers	\$7,609,865
 Case Reserves Retained	 \$22,495,544
Case Reserves Ceded to	
Colchester	\$962,500
Registered Reinsurers	\$27,575,000
Unregistered Reinsurers	\$950,000
 IBNR Reserves Retained	 \$4,146,480
IBNR Reserves Ceded to	
Colchester	\$9,351,446
Registered Reinsurers	\$32,284,639
Unregistered Reinsurers	\$150,332
 Total Reserves Retained	 \$26,642,024
Reserves Ceded to	
Colchester	\$10,313,946
Registered Reinsurers	\$59,859,639
Unregistered Reinsurers	\$1,100,332



**Exhibit 3**  
**Canadian Lawyers Liability Assurance Society**

Summary of Loss Experience  
Gross of Reinsurance  
As at December 31, 2016

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	3,465,616	555,530	0	4,021,146	17,346,379	23%
2003/2004	38,933,335	0	171,538	39,104,873	22,376,007	175%
2004/2005	1,262,333	0	411,055	1,673,388	24,676,487	7%
2005/2006	765,546	0	489,850	1,255,396	25,025,027	5%
2006/2007	6,474,107	0	526,218	7,000,325	33,356,139	21%
2007/2008	13,707,326	3,580,599	488,806	17,776,731	27,040,048	66%
2008/2009	2,808,790	0	612,207	3,420,997	24,343,680	14%
2009/2010	9,325,812	33,553,350	807,967	43,687,129	23,632,747	185%
2010/2011	4,229,594	11,012,419	865,105	16,107,118	20,852,074	77%
2011/2012	2,552,757	750,000	1,926,985	5,229,743	17,006,743	31%
2012/2013	237,727	518,120	4,601,605	5,357,452	14,228,728	38%
2013/2014	0	2,000,000	6,360,521	8,360,521	13,954,400	60%
2014/2015	6,974	13,026	9,257,962	9,277,962	12,895,931	72%
2015/2016	0	0	12,485,160	12,485,160	12,438,547	100%
2016/2017	0	0	6,927,918	6,927,918	5,348,776	130%
Total	185,165,696	51,983,044	45,932,897	283,081,637	399,262,801	71%
December 31, 1996 Retroassessment Call					7,000,000	
June 30, 1998 Retroassessment Call					1,600,000	
Total Including Retroassessment Calls				283,081,637	407,862,801	69%

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

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

(5) from CLLAS

(6) = (4) / (5)

**Exhibit 4**  
**Canadian Lawyers Liability Assurance Society**

Summary of Reinsured Experience - Proportional, Stop Loss and Loss Portfolio Transfer  
As at December 31, 2016

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	3,465,616	555,530	0	4,021,146	30.0%	\$7.5M xs \$5.5M	0	0	0	0	49,818	555,530	0	605,348
2003/2004	13,933,335	0	81,395	14,014,731	30.0%	\$7.5M xs \$5.5M	7,500,000	0	0	7,500,000	0	0	81,395	81,395
2004/2005	1,262,333	0	193,352	1,455,685	30.0%	\$7.5M xs \$5.5M	0	0	58,006	58,006	0	0	135,346	135,346
2005/2006	765,546	0	227,782	993,328	40.0%	\$9.5M xs \$5.5M	0	0	91,113	91,113	53,432	0	136,669	190,101
2006/2007	5,769,472	0	255,238	6,024,710	10.0%	\$5M xs \$15M	0	0	25,524	25,524	719,159	0	229,714	948,873
2007/2008	8,061,055	3,580,599	253,710	11,895,364	10.0%	\$5M xs \$15M	0	0	25,371	25,371	85,259	3,580,599	228,339	3,894,197
2008/2009	2,808,790	0	343,807	3,152,597	10.0%	\$5M xs \$15M	0	0	34,381	34,381	2,803,748	0	309,426	3,113,174
2009/2010	9,129,705	11,928,350	487,127	21,545,182	15.0%	\$10M xs \$15M	0	6,058,055	487,127	6,545,182	9,110,009	5,870,295	0	14,980,304
2010/2011	4,229,594	6,212,419	534,189	10,976,202	17.5%	\$10M xs \$15M	0	0	93,483	93,483	2,156,158	6,212,419	440,706	8,809,283
2011/2012	785,379	187,500	529,718	1,502,597	3.5%	\$22.5M xs \$17.5M	0	0	18,540	18,540	678,873	187,500	511,178	1,377,551
2012/2013	203,270	18,120	140,113	361,503	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2013/2014	0	0	197,465	197,465	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2014/2015	6,974	13,026	288,357	308,357	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2015/2016	0	0	392,435	392,435	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
2016/2017	0	0	221,794	221,794	0.0%	\$10M xs \$5M	0	0	0	0	0	0	0	0
Total	86,064,556	22,495,544	4,146,480	112,706,581			20,483,684	6,058,055	833,544	27,375,283	15,656,457	16,406,343	2,072,774	34,135,573

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

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

(5) selected judgmentally based on rating exercise

(6) from CLLAS

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

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

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

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

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

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

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

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

**Exhibit 5**  
**Canadian Lawyers Liability Assurance Society**

Summary of Loss Experience  
Net of Reinsurance  
As at December 31, 2016

Policy Period	(1) Paid Losses	(2) Case Reserves	(3) Provision for IBNR	(4) Ultimate Losses	(5) Earned Premium	(6) Ultimate Loss Ratio
1987/1988	0	0	0	0	1,883,829	0%
1988/1989	0	0	0	0	1,137,725	0%
1989/1990	0	0	0	0	689,957	0%
1990/1991	896,574	0	0	896,574	586,847	153%
1991/1992	2,470,496	0	0	2,470,496	577,354	428%
1992/1993	0	0	0	0	389,208	0%
1993/1994	5,638,230	0	0	5,638,230	373,280	1510%
1994/1995	1,883,180	0	0	1,883,180	1,328,836	142%
1995/1996	1,871,322	0	0	1,871,322	1,930,552	97%
1996/1997	0	0	0	0	1,070,215	0%
1997/1998	0	0	0	0	1,627,963	0%
1998/1999	3,300,000	0	0	3,300,000	4,368,122	76%
1999/2000	3,300,000	0	0	3,300,000	5,100,300	65%
2000/2001	0	0	0	0	6,734,718	0%
2001/2002	3,300,000	0	0	3,300,000	5,919,526	56%
2002/2003	3,415,798	0	0	3,415,798	4,631,546	74%
2003/2004	6,433,335	0	0	6,433,335	6,619,932	97%
2004/2005	1,262,333	0	0	1,262,333	6,832,821	18%
2005/2006	712,114	0	0	712,114	6,259,056	11%
2006/2007	5,050,313	0	0	5,050,313	12,326,959	41%
2007/2008	7,975,796	0	0	7,975,796	10,121,699	79%
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	18,120	140,113	361,503	3,352,235	11%
2013/2014	0	0	197,465	197,465	3,154,848	6%
2014/2015	6,974	13,026	288,357	308,357	2,452,086	13%
2015/2016	0	0	392,435	392,435	2,414,074	16%
2016/2017	0	0	221,794	221,794	1,097,278	20%
Total	49,924,415	31,146	1,240,163	51,195,724	125,784,687	41%

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	51,195,724	89,684,687	57%
---------------------------------------	------------	------------	-----

(1) Fixed per L.P.T. for periods prior to June 30, 2012 except for recoveries in 2007/2008;

Exh. 4 Col. (1) - Exh. 4 Col. (5) - Exh. 4 Col. (11) otherwise

(2) 0 per L.P.T. for periods prior to June 30, 2012; Exh. 4 Col. (2) - Exh. 4 Col. (6) - Exh. 4 Col. (12) otherwise

(3) 0 per L.P.T. for periods prior to June 30, 2012; Exh. 4 Col. (3) - Exh. 4 Col. (7) - Exh. 4 Col. (13) otherwise

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

(5) from CLLAS

(6) = (4) / (5)

**Exhibit 6**  
**Canadian Lawyers Liability Assurance Society**

Unallocated Loss Adjustment Expenses Ratio  
As at December 31, 2016

Calendar Year	(1) Estimated Annual Claims Management Expenses	(2) Assumed Portion Applicable to Losses Outstanding As at December 31, 2016	(3) Future Indexing (3% per year)	(4) Estimated Provision As at December 31, 2016
2017	450,000	7/7	1.000	450,000
2018	450,000	6/7	1.030	397,286
2019	450,000	5/7	1.061	341,004
2020	450,000	4/7	1.093	280,987
2021	450,000	3/7	1.126	217,062
2022	450,000	2/7	1.159	149,050
2023	450,000	1/7	1.194	76,761
Total				1,912,149

**Gross Outstanding Liabilities**

(5)	Case Reserves	51,983,044
(6)	IBNR	45,932,897
(7)	Total	97,915,941

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

(8)	Indicated	1.95%
(9)	Selected	<b>1.95%</b>

(1) Based upon actual CLLAS internal claims management expenses of \$444,000 in 2016 and estimated 2017 expenses of \$450,000

(2) Selected per actuarial judgment

(3) =  $1.03^{(\text{Year} - 2017)}$

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

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

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

(7) = (5) + (6)

(8) = (4) / (7)

(9) Selected per actuarial judgment

**Exhibit 7**  
**Canadian Lawyers Liability Assurance Society**

Provision for Unallocated Loss Adjustment Expenses  
As at December 31, 2016

Policy Period	(1) Case Reserves	(2) ULAE Ratio	(3) Provision for ULAE	(4) Reserves	(5) ULAE Ratio	(6) Provision for ULAE	(7) Total Provision for ULAE
	Reserves						
1987/1988	0	1.95%	0	0	1.95%	0	0
1988/1989	0	1.95%	0	0	1.95%	0	0
1989/1990	0	1.95%	0	0	1.95%	0	0
1990/1991	0	1.95%	0	0	1.95%	0	0
1991/1992	0	1.95%	0	0	1.95%	0	0
1992/1993	0	1.95%	0	0	1.95%	0	0
1993/1994	0	1.95%	0	0	1.95%	0	0
1994/1995	0	1.95%	0	0	1.95%	0	0
1995/1996	0	1.95%	0	0	1.95%	0	0
1996/1997	0	1.95%	0	0	1.95%	0	0
1997/1998	0	1.95%	0	0	1.95%	0	0
1998/1999	0	1.95%	0	0	1.95%	0	0
1999/2000	0	1.95%	0	0	1.95%	0	0
2000/2001	0	1.95%	0	0	1.95%	0	0
2001/2002	0	1.95%	0	0	1.95%	0	0
2002/2003	555,530	1.95%	10,833	0	1.95%	0	10,833
2003/2004	0	1.95%	0	171,538	1.95%	3,345	3,345
2004/2005	0	1.95%	0	411,055	1.95%	8,016	8,016
2005/2006	0	1.95%	0	489,850	1.95%	9,552	9,552
2006/2007	0	1.95%	0	526,218	1.95%	10,261	10,261
2007/2008	3,580,599	1.95%	69,822	488,806	1.95%	9,532	79,353
2008/2009	0	1.95%	0	612,207	1.95%	11,938	11,938
2009/2010	33,553,350	1.95%	654,290	807,967	1.95%	15,755	670,046
2010/2011	11,012,419	1.95%	214,742	865,105	1.95%	16,870	231,612
2011/2012	750,000	1.95%	14,625	1,926,985	1.95%	37,576	52,201
2012/2013	518,120	1.95%	10,103	4,601,605	1.95%	89,731	99,835
2013/2014	2,000,000	1.95%	39,000	6,360,521	1.95%	124,030	163,030
2014/2015	13,026	1.95%	254	9,257,962	1.95%	180,530	180,784
2015/2016	0	1.95%	0	12,485,160	1.95%	243,461	243,461
2016/2017	0	1.95%	0	6,927,918	1.95%	135,094	135,094
Total	51,983,044	1.95%	1,013,669	45,932,897	1.95%	895,691	1,909,361

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

**Exhibit 8**  
**Canadian Lawyers Liability Assurance Society**

Selection of Discount Rate  
As at December 31, 2016

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
<b>MONEY MARKET</b>									
Bank Nova Scotia BA	550,000		2017-01-05	549,109	549,146	2016-12-31	0.84%	0.84%	0.014
Bank Nova Scotia BA	510,000		2017-01-05	509,245	509,208	2016-12-31	0.84%	0.84%	0.014
Canadian Imperial Bank BA	885,000		2017-01-25	883,480	883,480	2016-12-31	0.84%	0.84%	0.068
Royal Bank BA	415,000		2017-01-16	414,361	414,361	2016-12-31	0.84%	0.84%	0.043
Royal Bank BA	605,000		2017-01-03	604,353	604,353	2016-12-31	0.84%	0.84%	0.008
Canadian Imperial Bank BA	600,000		2017-01-31	599,010	599,010	2016-12-31	0.84%	0.84%	0.084
First Bank BA	880,000		2017-02-15	878,460	878,460	2016-12-31	0.84%	0.84%	0.125
Toronto Dominion Bank	1,125,000		2017-01-13	1,124,471	1,124,471	2016-12-31	0.84%	0.84%	0.035
<b>TREASURY BILLS</b>									
Canada Treasury Bills	1,755,000		2017-01-26	1,753,345	1,753,345	2016-12-31	0.45%	0.45%	0.071
Canada Treasury Bills	1,775,000		2017-01-12	1,773,878	1,773,878	2016-12-31	0.45%	0.45%	0.033
Canada Treasury Bills	1,485,000		2017-02-23	1,483,463	1,483,463	2016-12-31	0.45%	0.45%	0.147
Canada Treasury Bills	1,005,000		2017-02-09	1,004,384	1,004,384	2016-12-31	0.45%	0.45%	0.109
<b>GOVERNMENT BONDS</b>									
Canada Housing Trust	300,000	2.25%	2025-12-15	302,940	302,532	2016-12-31	2.15%	2.16%	8.157
Canada Housing Trust	250,000	1.75%	2018-06-15	250,275	253,491	2016-12-31	0.78%	0.78%	1.443
Canada Housing Trust	250,000	1.95%	2019-06-15	250,238	255,544	2016-12-31	1.03%	1.04%	2.409
Canada Housing Trust	200,000	2.40%	2022-12-15	200,740	207,630	2016-12-31	1.72%	1.73%	5.588
Canada Housing Trust	200,000	2.35%	2023-09-15	211,240	206,480	2016-12-31	1.83%	1.84%	6.210
Ontario Province	330,000	1.90%	2017-09-08	330,594	332,638	2016-12-31	0.73%	0.73%	0.680
Ontario Province	350,000	2.10%	2018-09-08	348,495	356,480	2016-12-31	0.99%	0.99%	1.655
British Columbia Province	250,000	3.25%	2021-12-18	255,750	269,094	2016-12-31	1.64%	1.65%	4.635
Ontario Province	250,000	3.15%	2022-06-02	247,600	266,667	2016-12-31	1.85%	1.86%	5.029
Ontario Province	250,000	2.60%	2025-06-02	250,375	253,923	2016-12-31	2.39%	2.41%	7.609
Ontario Province	150,000	2.60%	2025-06-02	153,930	152,354	2016-12-31	2.39%	2.41%	7.609
British Columbia Province	350,000	2.30%	2026-06-18	365,400	347,640	2016-12-31	2.38%	2.39%	8.548

**Exhibit 8**  
**Canadian Lawyers Liability Assurance Society**

Selection of Discount Rate  
As at December 31, 2016

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
<b>CORPORATE BONDS</b>									
Toronto Dominion Bank	200,000	2.43%	2017-08-15	201,460	201,684	2016-12-31	1.07%	1.07%	0.619
Royal Bank of Canada	200,000	2.26%	2018-03-12	198,560	202,413	2016-12-31	1.24%	1.24%	1.180
Wells Fargo	200,000	2.94%	2019-07-25	200,040	206,445	2016-12-31	1.66%	1.66%	2.464
Bank of Montreal	300,000	2.84%	2020-06-04	305,307	310,859	2016-12-31	1.75%	1.75%	3.285
Toronto Dominion Bank	250,000	2.56%	2020-06-24	261,425	256,787	2016-12-31	1.76%	1.76%	3.353
Bank of Montreal	200,000	3.40%	2021-04-23	201,300	211,882	2016-12-31	1.96%	1.97%	4.031
National Bank of Canada	250,000	2.11%	2022-03-18	255,100	249,050	2016-12-31	2.18%	2.19%	4.934
Royal Bank of Canada	150,000	1.97%	2022-03-02	150,075	148,454	2016-12-31	2.18%	2.19%	4.906
Wells Fargo	150,000	3.46%	2023-01-24	153,542	158,539	2016-12-31	2.44%	2.46%	5.463
<b>TOTAL</b>	<b>16,620,000</b>			<b>16,671,945</b>	<b>16,728,144</b>			<b>1.93%</b>	<b>1.351</b>

(10) Duration-Weighted Effective Market Yield: 1.93%

(11) Selected Discount Rate: 1.75%

(1) - (5) From Investment Manager

(6) Valuation Date = December 31, 2016

(7) Expected future yield on bond

(8) =  $[(1 + (7) / 2) ^ 2] - 1$

(9) Duration of bond

(10) =  $[(5) \times (8) \times (9)] / [(5) \times (9)]$

(11) Selected per actuarial judgment

**Exhibit 9**  
**Canadian Lawyers Liability Assurance Society**

Selection of Margins for Adverse Deviation  
As at December 31, 2016

Major Valuation Variables	Low Margin	High Margin	Considerations	Evaluation (Note 1)	Weight (Note 2)	Indicated MFAD	Selected MFAD
Claims Development	2.50%	20.00%	Company practices: Consistency in claims handling procedures and personnel	0	1	10.00%	10.00%
			System changes	0	1		
			Changes in case reserve estimation	0	1		
			Data: Number of years of past experience on which expected development is based	0	1		
			Volume of business in each year	1	1		
			Changes in volume of business over last five to seven years	1	1		
			Changes in mix of business over last five to seven years	0	1		
			Homogeneity of data grouping	1	1		
			Stability of historical development	1	1		
			Potential impact of large individual claims	2	1		
			Line of Business: Length of time over which potential development might take place from reporting of new losses	2	2		
			Likelihood of external changes which may significantly affect development	2	1		
			Net retention of the company for the line of business	0	1		
			Change in policy form	0	1		
Reinsurance Recovery	0.00%	15.00%	Ceded claims ratio	0	1	2.50%	3.50%
			Potential problem reinsurers	1	1		
			Balance sheet exposure for each assuming company	0	1		
Interest Rate	0.25%	2.00%	Investment portfolio	1	2	0.69%	0.50%
			Investment climate	0	1		
			Method of valuing assets	0	1		
			Matching of investments to claims payments patterns	0	1		

(1) Evaluation of Consideration: Low Margin=0  
Medium Margin=1  
High Margin=2

(2) Consideration Weight: Low Weight=0  
Medium Weight=1  
High Weight=2



**Exhibit 10**  
**Canadian Lawyers Liability Assurance Society**

Discounted Claim Liabilities including Provisions for Adverse Deviation  
Gross of Reinsurance  
As at December 31, 2016

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)			(8)	(9)	(10)	(11)
	Undiscounted Liabilities			Total	Present Value of Gross Outstanding Liabilities			Provisions for Adverse Deviation			Interest Rate	Total	Total	Gross Claim Liabilities
	Case Reserves	Provision for IBNR	Provision for ULAE		at 1.75%	at 1.25%		Claims at 10.00%	Reinsurance at 3.50%					
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	555,530	0	10,833	566,363	553,786	557,318		55,379	0		3,532	58,910	612,696	
2003/2004	0	171,538	3,345	174,883	169,830	171,244		16,983	0		1,413	18,397	188,227	
2004/2005	0	411,055	8,016	419,071	404,391	408,483		40,439	0		4,092	44,531	448,922	
2005/2006	0	489,850	9,552	499,402	478,392	484,228		47,839	0		5,836	53,675	532,067	
2006/2007	0	526,218	10,261	536,479	509,940	517,284		50,994	0		7,345	58,339	568,278	
2007/2008	3,580,599	488,806	79,353	4,148,758	3,912,201	3,977,419		391,220	0		65,218	456,438	4,368,640	
2008/2009	0	612,207	11,938	624,145	584,571	595,441		58,457	0		10,869	69,326	653,898	
2009/2010	33,553,350	807,967	670,046	35,031,363	32,825,349	33,429,301		448,104	0		603,951	1,052,055	33,877,405	
2010/2011	11,012,419	865,105	231,612	12,109,136	11,364,757	11,568,082		1,136,476	0		203,325	1,339,801	12,704,558	
2011/2012	750,000	1,926,985	52,201	2,729,187	2,559,407	2,605,703		255,941	0		46,295	302,236	2,861,643	
2012/2013	518,120	4,601,605	99,835	5,219,560	4,877,092	4,970,320		487,709	0		93,228	580,937	5,458,029	
2013/2014	2,000,000	6,360,521	163,030	8,523,551	7,912,627	8,078,597		791,263	0		165,970	957,233	8,869,859	
2014/2015	13,026	9,257,962	180,784	9,451,772	8,713,389	8,913,492		871,339	0		200,103	1,071,442	9,784,831	
2015/2016	0	12,485,160	243,461	12,728,621	11,649,248	11,940,945		1,164,925	0		291,696	1,456,621	13,105,870	
2016/2017	0	6,927,918	135,094	7,063,012	6,392,246	6,572,934		639,225	0		180,688	819,913	7,212,159	
Total	51,983,044	45,932,897	1,909,361	99,825,302	92,907,227	94,790,789		6,456,292	0		1,883,562	8,339,854	101,247,081	

(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 1.75% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.25% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00% x (5); the claims development margin is not applied to one claim reserved up to the policy limit

(8) = 0

(9) = (6) - (5)

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

(11) = (5) + (10)

**Exhibit 11**  
**Canadian Lawyers Liability Assurance Society**

Discounted Claim Liabilities including Provisions for Adverse Deviation  
Net of All Reinsurance  
As at December 31, 2016

Policy Period	(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
	Undiscounted Liabilities			Total	Present Value of Net Outstanding Liabilities			Provisions for Adverse Deviation			Total	Net Claim Liabilities
	Case Reserves	Provision for IBNR	Provision for ULAE		at 1.75%	at 1.25%		Claims at 10.00%	Reinsurance at 3.50%	Interest Rate at 0.50%		
1987/1988	0	0	0	0	0	0		0	0	0	0	0
1988/1989	0	0	0	0	0	0		0	0	0	0	0
1989/1990	0	0	0	0	0	0		0	0	0	0	0
1990/1991	0	0	0	0	0	0		0	0	0	0	0
1991/1992	0	0	0	0	0	0		0	0	0	0	0
1992/1993	0	0	0	0	0	0		0	0	0	0	0
1993/1994	0	0	0	0	0	0		0	0	0	0	0
1994/1995	0	0	0	0	0	0		0	0	0	0	0
1995/1996	0	0	0	0	0	0		0	0	0	0	0
1996/1997	0	0	0	0	0	0		0	0	0	0	0
1997/1998	0	0	0	0	0	0		0	0	0	0	0
1998/1999	0	0	0	0	0	0		0	0	0	0	0
1999/2000	0	0	0	0	0	0		0	0	0	0	0
2000/2001	0	0	0	0	0	0		0	0	0	0	0
2001/2002	0	0	0	0	0	0		0	0	0	0	0
2002/2003	0	0	10,833	10,833	10,592	10,660		1,059	19,012	68	20,139	30,731
2003/2004	0	0	3,345	3,345	3,248	3,275		325	5,830	27	6,182	9,431
2004/2005	0	0	8,016	8,016	7,735	7,813		773	13,883	78	14,735	22,469
2005/2006	0	0	9,552	9,552	9,150	9,262		915	16,423	112	17,450	26,600
2006/2007	0	0	10,261	10,261	9,754	9,894		975	17,507	140	18,622	28,376
2007/2008	0	0	79,353	79,353	74,829	76,076		7,483	134,308	1,247	143,038	217,867
2008/2009	0	0	11,938	11,938	11,181	11,389		1,118	20,069	208	21,395	32,576
2009/2010	0	0	670,046	670,046	627,851	639,403		62,785	1,126,912	11,552	1,201,249	1,829,101
2010/2011	0	0	231,612	231,612	217,374	221,263		21,737	390,158	3,889	415,785	633,159
2011/2012	0	0	52,201	52,201	48,954	49,839		4,895	87,866	885	93,647	142,601
2012/2013	18,120	140,113	99,835	258,067	241,135	245,744		24,114	162,258	4,609	190,981	432,116
2013/2014	0	197,465	163,030	360,495	334,657	341,676		33,466	265,229	7,020	305,714	640,371
2014/2015	13,026	288,357	180,784	482,167	444,500	454,708		44,450	289,411	10,208	344,069	788,569
2015/2016	0	392,435	243,461	635,895	581,972	596,545		58,197	387,355	14,573	460,124	1,042,097
2016/2017	0	221,794	135,094	356,888	322,995	332,125		32,299	212,424	9,130	253,853	576,848
Total	31,146	1,240,163	1,909,361	3,180,670	2,945,926	3,009,672		294,593	3,148,646	63,746	3,506,984	6,452,910

(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 1.75% discount factor using the payment pattern selected in Exh. 1.1

(6) Present value of column (2) at a 1.25% discount factor using the payment pattern selected in Exh. 1.1

(7) = 10.00% x (5)

(8) = 3.50% x [Exh. 10 Col. (5) - Exh. 11 Col. (5)]

(9) = (6) - (5)

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

(11) = (5) + (10)

**Exhibit 12.1**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Policy Year  
Gross of Reinsurance  
As at December 31, 2016

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Policy Period	Case Reserves	Undiscounted Provisions for IBNR and ULAE	Total Reserves	Case Reserves	Discounted incl. PFAD Provisions for IBNR and ULAE	Total Reserves
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	555,530	10,833	566,363	556,000	57,000	613,000
2003/2004	0	174,883	174,883	0	188,000	188,000
2004/2005	0	419,071	419,071	0	449,000	449,000
2005/2006	0	499,402	499,402	0	532,000	532,000
2006/2007	0	536,479	536,479	0	568,000	568,000
2007/2008	3,580,599	568,159	4,148,758	3,581,000	788,000	4,369,000
2008/2009	0	624,145	624,145	0	654,000	654,000
2009/2010	33,553,350	1,478,013	35,031,363	33,553,000	324,000	33,877,000
2010/2011	11,012,419	1,096,717	12,109,136	11,012,000	1,693,000	12,705,000
2011/2012	750,000	1,979,187	2,729,187	750,000	2,112,000	2,862,000
2012/2013	518,120	4,701,440	5,219,560	518,000	4,940,000	5,458,000
2013/2014	2,000,000	6,523,551	8,523,551	2,000,000	6,870,000	8,870,000
2014/2015	13,026	9,438,746	9,451,772	13,000	9,772,000	9,785,000
2015/2016	0	12,728,621	12,728,621	0	13,105,000	13,105,000
2016/2017	0	7,063,012	7,063,012	0	7,212,000	7,212,000
Total	51,983,044	47,842,258	99,825,302	51,983,000	49,264,000	101,247,000

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

(2) from Exh. 3, Col. (2)

(3) from Exh. 3, Col. (3) + Exh. 7, Col. (7)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) from Exh. 10, Col. (11)

**Exhibit 12.2**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Calendar Year  
Gross of Reinsurance  
As at December 31, 2016

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Calendar Year	Case Reserves	Undiscounted Provisions for IBNR and ULAE	Total Reserves	Case Reserves	Discounted incl. PFAD Provisions for IBNR and ULAE	Total Reserves
1987	0	0	0	0	0	0
1988	0	0	0	0	0	0
1989	0	0	0	0	0	0
1990	0	0	0	0	0	0
1991	0	0	0	0	0	0
1992	0	0	0	0	0	0
1993	0	0	0	0	0	0
1994	0	0	0	0	0	0
1995	0	0	0	0	0	0
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	277,765	5,416	283,181	278,000	28,000	306,000
2003	277,765	92,858	370,623	278,000	122,000	400,000
2004	0	296,977	296,977	0	319,000	319,000
2005	0	459,236	459,236	0	490,000	490,000
2006	0	517,940	517,940	0	550,000	550,000
2007	1,790,300	552,319	2,342,619	1,790,000	678,000	2,468,000
2008	1,790,300	596,152	2,386,452	1,790,000	721,000	2,511,000
2009	16,776,675	1,051,079	17,827,754	16,777,000	489,000	17,266,000
2010	22,282,885	1,287,365	23,570,249	22,283,000	1,008,000	23,291,000
2011	5,881,210	1,537,952	7,419,161	5,881,000	1,902,000	7,783,000
2012	634,060	3,340,313	3,974,373	634,000	3,526,000	4,160,000
2013	1,259,060	5,612,496	6,871,556	1,259,000	5,905,000	7,164,000
2014	1,006,513	7,981,149	8,987,662	1,007,000	8,320,000	9,327,000
2015	6,513	11,083,683	11,090,196	7,000	11,438,000	11,445,000
2016	0	13,427,323	13,427,323	0	13,767,000	13,767,000
Total	51,983,044	47,842,258	99,825,302	51,984,000	49,263,000	101,247,000

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

(2) Based on Exh. 12.1, Col. (2)

(3) Based on Exh. 12.1, Col. (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 12.1, Col. (7)

**Exhibit 12.3**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Policy Year  
Net of Reinsurance  
As at December 31, 2016

(1) Policy Period	(3) Undiscounted		(4) Total Reserves	(6) Discounted incl. PFAD		(7) Total Reserves
	(2) Case Reserves	Provisions for IBNR and ULAE		(5) 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	10,833	10,833	0	31,000	31,000
2003/2004	0	3,345	3,345	0	9,000	9,000
2004/2005	0	8,016	8,016	0	22,000	22,000
2005/2006	0	9,552	9,552	0	27,000	27,000
2006/2007	0	10,261	10,261	0	28,000	28,000
2007/2008	0	79,353	79,353	0	218,000	218,000
2008/2009	0	11,938	11,938	0	33,000	33,000
2009/2010	0	670,046	670,046	0	1,829,000	1,829,000
2010/2011	0	231,612	231,612	0	633,000	633,000
2011/2012	0	52,201	52,201	0	143,000	143,000
2012/2013	18,120	239,948	258,067	18,000	414,000	432,000
2013/2014	0	360,495	360,495	0	640,000	640,000
2014/2015	13,026	469,141	482,167	13,000	776,000	789,000
2015/2016	0	635,895	635,895	0	1,042,000	1,042,000
2016/2017	0	356,888	356,888	0	577,000	577,000
Total	31,146	3,149,524	3,180,670	31,000	6,422,000	6,453,000

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

(2) from Exh. 5, Col. (2)

(3) from Exh. 5, Col. (3) + Exh. 7, Col. (7)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) from Exh. 11, Col. (11)

**Exhibit 12.4**  
**Canadian Lawyers Liability Assurance Society**

Summary of Outstanding Liabilities and Provisions for Adverse Deviations  
By Calendar Year  
Net of Reinsurance  
As at December 31, 2016

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Calendar Year	Case Reserves	Undiscounted Provisions for IBNR and ULAE	Total Reserves	Case Reserves	Discounted incl. PFAD Provisions for IBNR and ULAE	Total Reserves
1987	0	0	0	0	0	0
1988	0	0	0	0	0	0
1989	0	0	0	0	0	0
1990	0	0	0	0	0	0
1991	0	0	0	0	0	0
1992	0	0	0	0	0	0
1993	0	0	0	0	0	0
1994	0	0	0	0	0	0
1995	0	0	0	0	0	0
1996	0	0	0	0	0	0
1997	0	0	0	0	0	0
1998	0	0	0	0	0	0
1999	0	0	0	0	0	0
2000	0	0	0	0	0	0
2001	0	0	0	0	0	0
2002	0	5,416	5,416	0	15,000	15,000
2003	0	7,089	7,089	0	20,000	20,000
2004	0	5,680	5,680	0	16,000	16,000
2005	0	8,784	8,784	0	25,000	25,000
2006	0	9,907	9,907	0	27,000	27,000
2007	0	44,807	44,807	0	123,000	123,000
2008	0	45,646	45,646	0	125,000	125,000
2009	0	340,992	340,992	0	931,000	931,000
2010	0	450,829	450,829	0	1,231,000	1,231,000
2011	0	141,906	141,906	0	388,000	388,000
2012	9,060	146,074	155,134	9,000	278,000	287,000
2013	9,060	300,221	309,281	9,000	527,000	536,000
2014	6,513	414,818	421,331	7,000	707,000	714,000
2015	6,513	552,518	559,031	7,000	908,000	915,000
2016	0	674,836	674,836	0	1,100,000	1,100,000
Total	31,146	3,149,524	3,180,670	32,000	6,421,000	6,453,000

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

(2) Based on Exh. 12.3, Col. (2)

(3) Based on Exh. 12.3, Col. (3)

(4) = (2) + (3)

(5) = (2)

(6) = (7) - (5)

(7) Based on Exh. 12.3, Col. (7)

**Exhibit 13.1**  
**Canadian Lawyers Liability Assurance Society**

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)  
Gross of Reinsurance  
From December 31, 2007 to December 31, 2016

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2007	as at Dec. 31, 2008	as at Dec. 31, 2009	as at Dec. 31, 2010	as at Dec. 31, 2011	as at Dec. 31, 2012	as at Dec. 31, 2013	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000	3,593,000
1991/1992	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000	7,417,000
1992/1993	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000	327,000
1993/1994	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000	30,655,000
1994/1995	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000	9,319,000
1995/1996	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000	3,743,000
1996/1997	99,000	0	0	0	0	0	0	0	0	0
1997/1998	192,000	96,000	0	0	0	0	0	0	0	0
1998/1999	20,652,000	20,521,000	20,372,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000	20,297,000
1999/2000	9,039,000	8,906,000	8,656,000	8,580,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000	8,493,000
2000/2001	2,868,000	2,178,000	1,572,000	1,252,000	135,000	0	135,000	0	0	0
2001/2002	21,403,000	20,370,000	19,109,000	18,859,000	17,821,000	17,696,000	17,874,000	17,696,000	17,554,000	17,554,000
2002/2003	9,578,000	8,314,000	7,481,000	7,481,000	7,201,000	6,821,000	6,921,000	4,381,000	4,181,000	4,021,000
2003/2004	33,521,000	32,241,000	33,110,000	39,695,000	40,283,000	39,662,000	39,362,000	39,362,000	39,319,000	39,105,000
2004/2005	11,259,000	7,765,000	4,819,000	3,449,000	3,170,000	3,170,000	2,622,000	2,531,000	1,719,000	1,673,000
2005/2006	13,890,000	11,783,000	8,011,000	3,431,000	1,888,000	1,888,000	1,647,000	1,403,000	1,255,000	1,255,000
2006/2007	23,074,000	17,371,000	15,392,000	10,491,000	9,671,000	8,230,000	7,699,000	7,369,000	7,106,000	7,000,000
2007/2008	18,186,000	16,836,000	16,998,000	16,099,000	21,598,000	17,526,000	17,343,000	18,625,000	18,211,000	17,777,000
2008/2009	n/a	16,212,000	15,032,000	10,960,000	8,738,000	6,471,000	2,953,000	2,219,000	3,736,000	3,421,000
2009/2010	n/a	n/a	17,082,000	17,034,000	14,006,000	13,158,000	12,889,000	13,768,000	43,281,000	43,687,000
2010/2011	n/a	n/a	n/a	16,400,000	17,275,000	15,446,000	14,974,000	19,513,000	17,098,000	16,107,000
2011/2012	n/a	n/a	n/a	n/a	16,346,000	14,982,000	10,852,000	8,848,000	7,910,000	5,230,000
2012/2013	n/a	n/a	n/a	n/a	n/a	15,196,000	13,903,000	10,162,000	7,281,000	5,357,000
2013/2014	n/a	n/a	n/a	n/a	n/a	n/a	13,246,000	12,227,000	9,655,000	8,361,000
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	14,098,000	12,934,000	9,278,000
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,475,000	12,485,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	13,856,000
Total	218,815,000	217,647,000	222,688,000	229,082,000	241,976,000	244,090,000	246,264,000	256,046,000	288,559,000	290,011,000

Policy Period	Changes in Ultimate Losses								
	From 2007 to 2016	From 2008 to 2016	From 2009 to 2016	From 2010 to 2016	From 2011 to 2016	From 2012 to 2016	From 2013 to 2016	From 2014 to 2016	From 2015 to 2016
1987/1988	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0	0
1996/1997	(99,000)	0	0	0	0	0	0	0	0
1997/1998	(192,000)	(96,000)	0	0	0	0	0	0	0
1998/1999	(355,000)	(224,000)	(75,000)	0	0	0	0	0	0
1999/2000	(546,000)	(413,000)	(163,000)	(87,000)	0	0	0	0	0
2000/2001	(2,868,000)	(2,178,000)	(1,572,000)	(1,252,000)	(135,000)	0	(135,000)	0	0
2001/2002	(3,849,000)	(2,816,000)	(1,555,000)	(1,305,000)	(267,000)	(142,000)	(320,000)	(142,000)	0
2002/2003	(5,557,000)	(4,293,000)	(3,460,000)	(3,460,000)	(3,180,000)	(2,800,000)	(2,900,000)	(360,000)	(160,000)
2003/2004	5,584,000	6,864,000	5,995,000	(590,000)	(1,178,000)	(557,000)	(257,000)	(257,000)	(214,000)
2004/2005	(9,586,000)	(6,092,000)	(3,146,000)	(1,776,000)	(1,497,000)	(1,497,000)	(949,000)	(858,000)	(46,000)
2005/2006	(12,635,000)	(10,528,000)	(6,756,000)	(2,176,000)	(633,000)	(633,000)	(392,000)	(148,000)	0
2006/2007	(16,074,000)	(10,371,000)	(8,392,000)	(3,491,000)	(2,671,000)	(1,230,000)	(699,000)	(369,000)	(106,000)
2007/2008	(409,000)	941,000	779,000	1,678,000	(3,821,000)	251,000	434,000	(848,000)	(434,000)
2008/2009	n/a	(12,791,000)	(11,611,000)	(7,539,000)	(5,317,000)	(3,050,000)	468,000	1,202,000	(315,000)
2009/2010	n/a	n/a	26,605,000	26,653,000	29,681,000	30,529,000	30,798,000	29,919,000	406,000
2010/2011	n/a	n/a	n/a	(293,000)	(1,168,000)	661,000	1,133,000	(3,406,000)	(991,000)
2011/2012	n/a	n/a	n/a	n/a	(11,116,000)	(9,752,000)	(5,622,000)	(3,618,000)	(2,680,000)
2012/2013	n/a	n/a	n/a	n/a	n/a	(9,839,000)	(8,546,000)	(4,805,000)	(1,924,000)
2013/2014	n/a	n/a	n/a	n/a	n/a	n/a	(4,885,000)	(3,866,000)	(1,294,000)
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(4,820,000)	(3,656,000)
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(990,000)
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL	(46,586,000)	(41,997,000)	(3,351,000)	6,362,000	(1,302,000)	1,941,000	8,128,000	7,624,000	(12,404,000)

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

**Exhibit 13.2**  
**Canadian Lawyers Liability Assurance Society**

Historical Estimates of Ultimate Incurred Losses (Excl. Provision for ULAE)  
Net of Reinsurance  
From December 31, 2007 to December 31, 2016

Policy Period	Selected Ultimate Losses									
	as at Dec. 31, 2007	as at Dec. 31, 2008	as at Dec. 31, 2009	as at Dec. 31, 2010	as at Dec. 31, 2011	as at Dec. 31, 2012	as at Dec. 31, 2013	as at Dec. 31, 2014	as at Dec. 31, 2015	as at Dec. 31, 2016
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000	897,000
1991/1992	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000	2,470,000
1992/1993	0	0	0	0	0	0	0	0	0	0
1993/1994	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000	5,638,000
1994/1995	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000	1,883,000
1995/1996	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000	1,871,000
1996/1997	20,000	0	0	0	0	0	0	0	0	0
1997/1998	37,000	18,000	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	893,000	747,000	625,000	553,000	28,000	0	0	0	0	0
2001/2002	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
2002/2003	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000	3,416,000	3,416,000	3,416,000	3,416,000	3,416,000
2003/2004	6,068,000	5,500,000	5,500,000	6,654,000	7,242,000	6,433,000	6,433,000	6,433,000	6,433,000	6,433,000
2004/2005	4,948,000	3,797,000	2,841,000	2,376,000	2,435,000	1,262,000	1,262,000	1,262,000	1,262,000	1,262,000
2005/2006	3,877,000	3,801,000	2,763,000	1,471,000	1,040,000	712,000	712,000	712,000	712,000	712,000
2006/2007	10,888,000	8,556,000	8,180,000	6,561,000	7,425,000	5,050,000	5,050,000	5,050,000	5,050,000	5,050,000
2007/2008	8,441,000	7,819,000	10,237,000	11,100,000	12,535,000	8,525,000	8,525,000	8,437,000	8,206,000	7,976,000
2008/2009	n/a	8,150,000	7,626,000	5,524,000	4,419,000	5,000	5,000	5,000	5,000	5,000
2009/2010	n/a	n/a	8,797,000	9,329,000	8,299,000	20,000	20,000	20,000	20,000	20,000
2010/2011	n/a	n/a	n/a	8,322,000	9,795,000	2,073,000	2,073,000	2,073,000	2,073,000	2,073,000
2011/2012	n/a	n/a	n/a	n/a	4,665,000	107,000	107,000	107,000	107,000	107,000
2012/2013	n/a	n/a	n/a	n/a	n/a	463,000	423,000	334,000	435,000	362,000
2013/2014	n/a	n/a	n/a	n/a	n/a	n/a	411,000	380,000	269,000	197,000
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	440,000	413,000	308,000
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	424,000	392,000
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	444,000
Total	63,331,000	66,547,000	74,728,000	80,049,000	86,042,000	50,725,000	51,096,000	51,328,000	51,484,000	51,416,000

Policy Period	Changes in Ultimate Losses									
	From 2007 to 2016	From 2008 to 2016	From 2009 to 2016	From 2010 to 2016	From 2011 to 2016	From 2012 to 2016	From 2013 to 2016	From 2014 to 2016	From 2015 to 2016	
1987/1988	0	0	0	0	0	0	0	0	0	0
1988/1989	0	0	0	0	0	0	0	0	0	0
1989/1990	0	0	0	0	0	0	0	0	0	0
1990/1991	0	0	0	0	0	0	0	0	0	0
1991/1992	0	0	0	0	0	0	0	0	0	0
1992/1993	0	0	0	0	0	0	0	0	0	0
1993/1994	0	0	0	0	0	0	0	0	0	0
1994/1995	0	0	0	0	0	0	0	0	0	0
1995/1996	0	0	0	0	0	0	0	0	0	0
1996/1997	(20,000)	0	0	0	0	0	0	0	0	0
1997/1998	(37,000)	(18,000)	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	(893,000)	(747,000)	(625,000)	(553,000)	(28,000)	0	0	0	0	0
2001/2002	0	0	0	0	0	0	0	0	0	0
2002/2003	(2,084,000)	(2,084,000)	(2,084,000)	(2,084,000)	(2,084,000)	0	0	0	0	0
2003/2004	365,000	933,000	933,000	(221,000)	(809,000)	0	0	0	0	0
2004/2005	(3,686,000)	(2,535,000)	(1,579,000)	(1,114,000)	(1,173,000)	0	0	0	0	0
2005/2006	(3,165,000)	(3,089,000)	(2,051,000)	(759,000)	(328,000)	0	0	0	0	0
2006/2007	(5,838,000)	(3,506,000)	(3,130,000)	(1,511,000)	(2,375,000)	0	0	0	0	0
2007/2008	(465,000)	157,000	(2,261,000)	(3,124,000)	(4,559,000)	(549,000)	(549,000)	(461,000)	(230,000)	
2008/2009	n/a	(8,145,000)	(7,621,000)	(5,519,000)	(4,414,000)	0	0	0	0	0
2009/2010	n/a	n/a	(8,777,000)	(9,309,000)	(8,279,000)	0	0	0	0	0
2010/2011	n/a	n/a	n/a	(6,249,000)	(7,722,000)	0	0	0	0	0
2011/2012	n/a	n/a	n/a	n/a	(4,558,000)	0	0	0	0	0
2012/2013	n/a	n/a	n/a	n/a	n/a	(101,000)	(61,000)	28,000	(73,000)	
2013/2014	n/a	n/a	n/a	n/a	n/a	n/a	(214,000)	(183,000)	(72,000)	
2014/2015	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(132,000)	(105,000)	
2015/2016	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(32,000)	
2016/2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
TOTAL	(15,823,000)	(19,034,000)	(27,195,000)	(30,443,000)	(36,329,000)	(650,000)	(824,000)	(748,000)	(512,000)	

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



**Exhibit 14.1**  
**Canadian Lawyers Liability Assurance Society**

Premium Liabilities  
Gross and Net of Reinsurance  
As at December 31, 2016

**GROSS**

(1) Gross Unearned Premiums Reported in Annual Return	5,261,568
(2) Expected Loss and ALAE Ratio	141%
(3) Expected Losses and ALAE	7,425,421
(4) Expected ULAE	144,796
(5) Undiscounted Expected Losses and ALAE	7,570,217
(6) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	7,638,818
(7) Policyholder Service Costs	263,078
(8) Gross Liabilities in Connection with Unearned Premium	7,901,896

**RECOVERABLE FROM REINSURERS**

(9) Ceded Unearned Premiums	4,182,181
(10) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	7,028,776
(11) Doubtful Account	0
(12) Recoverable	7,028,776

**NET**

(13) Net unearned premiums reported in Annual Return	1,079,387
(14) Future Excess of Loss Reinsurance Cost	0
(15) Expected Loss and ALAE Ratio	22%
(16) Expected Losses and ALAE	237,721
(17) Expected ULAE	144,796
(18) Undiscounted Expected Losses and ALAE	382,517
(19) Discounted Claim Liabilities plus PFAD in Connection with Unearned Premium	610,042
(20) Policyholder Service Costs, (7)	263,078
(21) Net liabilities in Connection with Unearned Premium	873,121
(22) Deferred Policy Acquisition Expense (DPAE) Reported in Annual Return	154,221
(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	206,266
(26) Excess of Maximum Allowable DPAE over Reported DPAE	52,046
(27) Premium Deficiency	0

(2) Selected per actuarial judgment	(11) = 0	
(3) = (1) x (2)	(12) = (10) - (11)	(20) = (7)
(4) = (3) x Exh. 6, Line (9)	(14) = 0	(21) = (19) + (20)
(5) = (3) + (4)	(15) Selected based on 2016/2017 rating	(25) = Max [0, (13) - (21) + (23) + (24)]
(6) = Exh. 14.2, Line (10)	study for retained layer	(26) = (25) - (22)
(7) = (1) x 5.00%	(16) = [(13) - (14)] x (15)	(27) = Max [0, (21) + (22) - (13) - (23) - (24)]
(8) = (6) + (7)	(17) = (4)	
(9) = (1) - (13)	(18) = (16) + (17)	
(10) = (6) - (19)	(19) = Exh. 14.2, Line (20)	

**Exhibit 14.2**  
**Canadian Lawyers Liability Assurance Society**

Provision for Adverse Deviation for Premium Liabilities  
Gross and Net of Reinsurance  
As at December 31, 2016

**Gross**

(1) Undiscounted Outstanding Liabilities	7,570,217
(2) Discounted Outstanding Liabilities at 1.75%	6,742,384
(3) Discounted Outstanding Liabilities at 1.25%	6,964,580
(4) Interest Rate Margin	222,195
Claims Development Margin	
(5) Selected Margin on Development	10.00%
(6) Required Margin	674,238
Reinsurance Margin	
(7) Selected Margin on Reinsurance	3.50%
(8) Required Margin	n/a
(9) Total Provision for Adverse Deviation	896,434
(10) Selected Outstanding Liabilities	7,638,818

**Net**

(11) Undiscounted Outstanding Liabilities	382,517
(12) Discounted Outstanding Liabilities at 1.75%	340,687
(13) Discounted Outstanding Liabilities at 1.25%	351,914
(14) Interest Rate Margin	11,227
Claims Development Margin	
(15) Selected Margin on Development	10.00%
(16) Required Margin	34,069
Reinsurance Margin	
(17) Selected Margin on Reinsurance	3.50%
(18) Required Margin	224,059
(19) Total Provision for Adverse Deviation	269,355
(20) Selected Outstanding Liabilities	610,042

- (1) = Exh. 14.1, line (5)  
(2) = (1) x discount factor at 1.75% per selected payment pattern  
(3) = (1) x discount factor at 1.25% per selected payment pattern  
(4) = (3) - (2)  
(5) From Exh. 9  
(6) = (2) x (5)  
(7) From Exh. 9  
(8) Not applicable  
(9) = (4) + (6) + (8)  
(10) = (2) + (9)  
(11) = Exh. 14.1, Line (19)  
(12) = (11) x discount factor at 1.75% per selected payment pattern  
(13) = (11) x discount factor at 1.25% per selected payment pattern  
(14) = (13) - (12)  
(15) From Exh. 9  
(16) = (12) x (15)  
(17) From Exh. 9  
(18) = (17) x [(2) - (12)]  
(19) = (14) + (16) + (18)  
(20) = (12) + (19)

**Exhibit 15.1**  
**Canadian Lawyers Liability Assurance Society**

Unpaid Claims and Loss Ratio Analysis Exhibit  
Net of Reinsurance and in Thousands of Dollars  
As at December 31, 2016

Actuary's Category : Professional Liability - Total  
Exhibit Category : Liability  
Accident or U/W Year: Accident Year

		Paid Losses		Unpaid Claim Analysis									Loss Ratio Analysis				
Line	Accident Year	Current Year (2016)	Cumulative (2016 and prior)	Undiscounted Unpaid Claims and Adjustment Expenses			Present Value of Unpaid Claims and Adjustment Expenses - Total	Provision and Margin for Adverse Deviation (PfAD and MfAD)				Discounted Reserves including PfAD	Income		Cumulative Investment Income from Unpaid Claim Reserves	Loss Ratio (%)	
				Case Reserves	IBNR	Total		PfAD: Claims (000\$)	MfAD: Claims (%)	PfAD: Reinsurance (000\$)	PfAD: Interest Rate (000\$)		Earned Premiums	Invest. Income from UPR		Undiscounted	Discounted
	(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1	2006 & Prior	0	37,009	0	0	0	0	0	10.0%	65	0	65					
2	2007	-115	6,513	0	0	0	0	0	10.0%	76	0	76	11,224	188	1,114	58.0%	48.0%
3	2008	-116	3,990	0	0	0	0	0	10.0%	77	0	77	9,967	187	720	40.0%	33.0%
4	2009	0	12	0	0	0	0	0	10.0%	573	0	573	9,831	123	619	0.1%	-0.3%
5	2010	0	1,047	0	0	0	0	0	10.0%	759	0	759	8,945	115	559	11.7%	13.8%
6	2011	0	1,090	0	0	0	0	0	10.0%	239	0	239	6,571	113	288	16.6%	15.6%
7	2012	2	155	9	70	79	74	7	10.0%	125	1	207	4,227	210	12	5.5%	7.9%
8	2013	2	102	9	169	178	166	17	10.0%	214	3	400	3,254	10	7	8.6%	15.2%
9	2014	3	3	7	243	250	231	23	10.0%	277	5	536	2,803	11	6	9.0%	18.9%
10	2015	3	3	6	340	346	318	32	10.0%	338	8	696	2,433	8	4	14.3%	28.5%
11	2016	0	0	0	418	418	380	38	10.0%	406	11	835	2,304	8	1	18.1%	36.1%
12	Total	-221	49,924	31	1,240	1,271	1,169	117	10.0%	3,149	28	4,463	61,559	973	3,330	23.2%	21.9%
17	MfAD: Reinsurance (%)											3.50%					
18	MfAD: Interest Rate (%)											0.50%					
19	Interest Rate to Discount Unpaid Claims and Adjustment Expenses (%)											1.75%					

**Exhibit 15.2**  
**Canadian Lawyers Liability Assurance Society**

Unpaid Claims and Loss Ratio Analysis Exhibit  
Net of Reinsurance and in Thousands of Dollars  
As at December 31, 2016

Actuary's Category : Total  
Exhibit Category : Total  
Accident or U/W Year: Accident Year

		Paid Losses		Unpaid Claim Analysis									Loss Ratio Analysis				
Line	Accident Year	Current Year (2016)	Cumulative (2016 and prior)	Undiscounted Unpaid Claims and Adjustment Expenses			Present Value of Unpaid Claims and Adjustment Expenses - Total	Provision and Margin for Adverse Deviation and MfAD)				Discounted Reserves including PfAD	Income		Cumulative Investment Income from Unpaid Claim Reserves	Loss Ratio (%)	
				Case Reserves	IBNR	Total		PfAD: Claims (000\$)	MfAD: Claims (%)	PfAD: Reinsurance (000\$)	PfAD: Interest Rate (000\$)		Earned Premiums	Invest. Income from UPR		Undiscounted	Discounted
	(01)	(02)	(03)	(04)	(05)	(06)	(07)	(08)	(09)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
1	2006 & Prior	0	37,009	0	0	0	0	0	10.0%	65	0	65					
2	2007	-115	6,513	0	0	0	0	0	10.0%	76	0	76	11,224	188	1,114	58.0%	48.0%
3	2008	-116	3,990	0	0	0	0	0	10.0%	77	0	77	9,967	187	720	40.0%	33.0%
4	2009	0	12	0	0	0	0	0	10.0%	573	0	573	9,831	123	619	0.1%	-0.3%
5	2010	0	1,047	0	0	0	0	0	10.0%	759	0	759	8,945	115	559	11.7%	13.8%
6	2011	0	1,090	0	0	0	0	0	10.0%	239	0	239	6,571	113	288	16.6%	15.6%
7	2012	2	155	9	70	79	74	7	10.0%	125	1	207	4,227	210	12	5.5%	7.9%
8	2013	2	102	9	169	178	166	17	10.0%	214	3	400	3,254	10	7	8.6%	15.2%
9	2014	3	3	7	243	250	231	23	10.0%	277	5	536	2,803	11	6	9.0%	18.9%
10	2015	3	3	6	340	346	318	32	10.0%	338	8	696	2,433	8	4	14.3%	28.5%
11	2016	0	0	0	418	418	380	38	10.0%	406	11	835	2,304	8	1	18.1%	36.1%
12	Total	-221	49,924	31	1,240	1,271	1,169	117	10.0%	3,149	28	4,463	61,559	973	3,330	23.2%	21.9%
13	ULAE - Total											1,990					
14	"Facility Association" and "Plan"											0					
15	Other reserves											0					
16	Grand Total											6,453					