



REGARDING the *Insurance Act*, R.S.O. 1990, c. I.8, in particular sections 39 and 40

AND REGARDING Bridge Point Indemnity Company (Canada) Inc.

AMENDED MINUTES OF SETTLEMENT

Further to the Minutes of Settlement in this matter between the Parties dated September 23, 2016, (the "First MOS") consideration of the mutual covenants and promises set out below and on the basis of the facts referred to below, the Superintendent of Financial Services (the "Superintendent") and BICO Risk Management Inc., formerly known as Bridge Point Indemnity Company (Canada) Inc. ("BICO") agree as follows:

As of the date of this Document, BICO appears to be on-track in fulfilling the requirements of the Long-Term Solution, detailed in the Minutes of Settlement and Undertakings dated September 23, 2016, so as to present that Long-Term Solution for final approval by the Superintendent on or before December 31, 2016.

BICO has advised that it will require up to 90 days to obtain approval from OSFI and meet, in conjunction with a registered insurance broker, with all contractual indemnity holders to convert their contractual indemnity contracts into valid insurance policies.

Pursuant to s. 25 of the First MOS, BICO is at liberty to approach the regulator to seek reasonable amendments to its terms.

These Minutes therefore amend the First MOS as is specified herein.

Statement of Agreed Facts

BICO and BICO Product Offerings

1. The Agreed Statement of Facts set out in the First MOS and the First MOS itself are hereby repeated and warranted as correct. All terms reported in that agreement and all abbreviations remain the same unless amended herein.
2. These Amended Minutes of Settlement do not abrogate the required verification of the Long-Term Solution by the Superintendent, along with a request that the Complaint and the Interim and Extension Orders be vacated, and BICO's dispute be withdrawn.
3. BICO hereby undertakes to take such steps and make such efforts as are required to convert into Insurance Policies the Indemnity Contracts known as FirmProtect, LegalProtect, FileProtect and TrialProtect (the "Products"). To this end, BICO, aided by a licensed insurance broker assigned to the Program, shall request that Indemnity Contract holders convert their Agreement to an insurance Policy as issued by Omega General Insurance Inc. ("Omega") pursuant to the terms of the First MOS.
4. Pending complete or near complete implementation of the Long-Term Solution, BICO is receiving and expects to continue to receive requests from its Clients for payments for Legal Expenses under the Agreements ("Claims") and is entitled to and expects to continue to be entitled to collect indemnity fees for the provision of coverage of Legal Expenses under the Agreements ("Fees").
5. Pending final implementation of the Long-Term Solution, and no later than March 31, 2017, BICO wishes to protect its Clients whose Contractual Indemnities have not been converted into Omega Insurance Policies and ensure the continuity of business operations, and has presented an interim business solution to allow for limited administrative services to be provided to Client's as are outlined herein.

Immediate Business of Indemnity Contracts that must be Converted

6. BICO's immediate business needs, pending final implementation of the Long-Term Solution on or before March 31, 2017, require certain limited functions which need to be attended to over the period-of-time expected until a new long-term business solution is implemented.
7. These needs may include:
 - a. paying claims.
 - b. undertaking operational processes to manage existing Indemnity Agreements, which include:
 - answering client questions; and
 - undertaking the following clerical functions:

- rendering invoices;
- collecting and depositing fees;
- updating firm file lists to add / drop new and/or settled claims from a firm's inventory.

c. depositing fee payments.

EasyInsure as Interim Monitor/Operator

8. Belyer Insurance Limited operating as EasyInsure ("EasyInsure") will immediately assume the duties and obligations previously fulfilled by PBL Insurance Limited ("PBL"). EasyInsure is a licensed Ontario insurance broker, and has received full disclosure of BICO's business obligations and has agreed to fulfill the role of insurance broker for the purposes of these Amended Minutes of Settlement.
9. EasyInsure as broker will assume and monitor the day to day administration of BICO's business and also assist in the transition of that business into the Long-Term Solution.
10. PBL is hereby released from its undertakings to FSCO referred to in the First MOS. To this end, PBL will forthwith deliver to EasyInsure all trust funds which it holds for BICO and a copy of all records made by PBL in connection with its undertakings.
11. EasyInsure and BICO are prepared to enter into an Undertaking outlining the interim solution for the operation of BICO's immediate business needs which is attached to these minutes as Schedule "A" (the "Undertaking").
12. Upon execution of these Amended Minutes of Settlement and delivery of the executed Undertaking, the Superintendent agrees that BICO and EasyInsure may put into effect the interim business solution in accordance with the terms of the Undertaking for those parties who have not yet converted their BICO Indemnity Policies into Omega Insurance policies.
13. Pending implementation of the Long-Term Solution, a request for any further extension, variation or modification of the Undertaking may be made by BICO upon application to the Superintendent.
14. In view of BICO's undertaking to move with all dispatch to have all holders of Contractual Indemnities convert them to Omega Insurance Policies, the Superintendent hereby grants to BICO until March 31, 2017 to fully effect the Long-Term Solution exclusively for those whose Contracts of Indemnity have not been converted.

15. Any further request for an extension, variation or modification of the timing to implement a long-term solution beyond March 31, 2017 may be made upon application to the Superintendent showing cause for such extension, variation or modification of the Long-Term Solution.

General Provisions

16. The Superintendent agrees that should BICO encounter Contractual Indemnity holders who do not wish to have their Indemnity Contracts converted, BICO may request that Omega issue a policy in favour of BICO covering off any exposure of BICO for the Contractual Liability remaining, until such time as the said Contractual Indemnity is replaced by a valid contract from the Program as modified.

Dated: December 22, 2016

Dated: December 22, 2016

BICO Risk Management Inc.

Brian Mills
Superintendent of Financial
Services

Signed by: John Rossos
Chairman and Chief Executive Officer BICO
Risk Management Inc.

I have authority to bind the Corporation

Name and Signature of Witness

Schedule "A" to Amended Minutes of Settlement Dated December 22, 2016

UNDERTAKING OF BICO RISK MANAGEMENT INC. ("BICO")
and BELYER INSURANCE COMPANY o/a EASYINSURE CONCERNING EXISTING
BUSINESS

BICO and EasyInsure severally provide the undertakings as set forth below:

1. BICO will continue to abide by the terms of the Interim and Extension Orders issued by the Superintendent as well as the Minutes of Settlement dated September 23, 2016 and the Amended Minutes of Settlement dated December 22, 2016. Specifically, BICO will continue to cease and refrain from advertising, soliciting,

offering, selling, entering into new agreements and adjusting of legal expenses insurance in the Province of Ontario under the product names Legal Cost Protection, Firm Protect, File Protect, Legal Protect and Trial Protect or any other names, subject to the permitted exceptions outlined in these Minutes of Settlement, Amended Minutes and Undertaking.

2. BICO will contract with, at its sole expense, EasyInsure, who is validly licensed in the Province of Ontario and in all other Canadian provinces where BICO does business, and who will have the responsibilities outlined in this Undertaking and who will remain validly licensed during the entire Interim Period as is defined in the Minutes of Settlement.
3. Specifically, EasyInsure's duties include those items attached and referred to as EasyInsure responsibilities include handling 69 existing claims requiring attention, and paying 52 and thereafter awaiting the determinations of 17 claims which are "in progress" and subject to appeal or updates from counsel.
4. EasyInsure, with the assistance of designated BICO staff, shall be at liberty to perform key operational processes to manage existing agreements, which include answering client questions and undertaking the following clerical functions:
 - (a) rendering invoices;
 - (b) collecting and depositing fees; and
 - (c) updating firm file lists to add / drop new and/or settled firm inventory claims.
5. EasyInsure will fulfill the responsibilities accorded to it in this Undertaking solely for the duration of the Interim Period or until the completion of a Long-Term Solution proposed by BICO in the First MOS, whichever comes first, unless an extension of the Interim Period is granted by the Superintendent after a request for an extension is submitted to the Superintendent by BICO.
6. BICO will not interfere with or dispute decisions and/or determinations made by EasyInsure with respect to any of the above-noted duties of EasyInsure and undertakes to comply with EasyInsure's decisions pertaining to those areas under its responsibility hereunder.
7. Under the supervision of EasyInsure, BICO undertakes to administer the Agreements in accordance with their terms and with these Minutes of Settlement and Undertaking. For greater certainty, BICO may in conjunction with supervision provided by EasyInsure:
 - a. Comply with contractual requests and direct them to EasyInsure as applicable;
 - b. Respond to lawyer/client inquiries concerning the interpretation or application of existing agreements;

- c. Monitor the status of litigation in order to verify capital and reserve levels;
 - d. Preserve and enforce its legal and contractual rights;
 - e. Defend its commercial interests;
 - f. Permit contractual performance of BICO's existing contracts subject to direction of EasyInsure as set out above;
 - g. support and maintain loss reserves to pay current and future claims as reported, once confirmed; and
 - h. pay suppliers and honour contractual obligations;
 - i. advise clients of the implementation of the Long -Term Solution and its status.
8. BICO will provide EasyInsure with joint authority to control and monitor the trust account and direct payments from the account for Claims.
9. BICO will ensure that EasyInsure has full and unrestricted access to BICO's management, financial and operational information concerning its business and to BICO's management team, employees, professional advisors, and any other person that acting reasonably, believes has relevant information that will enable him or her to execute its duties.
10. BICO undertakes that should EasyInsure cease to be licensed as an insurance broker in the Province of Ontario during the Interim Period, BICO will immediately cease administering the Agreements under the terms of these Minutes of Settlement and Undertaking and shall and shall abide by the terms of the Interim Order until such time as a new insurance broker or such other person or entity who is satisfactory to the Superintendent, is appointed.
11. BICO, directly or through EasyInsure, undertakes to make available to the Superintendent data requested by the Superintendent including information relating to Claims, corporate documentation, and financial information.
12. BICO and EasyInsure undertake to issue reports on a timely basis to the Superintendent as directed by the Superintendent.
13. All reports, requests for approval, and other documents to be submitted to the Superintendent described above shall be sent to:

The Superintendent of Financial Services

attn.: Elena Schneider, Regulatory Discipline Officer
Licensing and Market Conduct Division
Financial Services Commission of Ontario
5160 Yonge Street, 4th Floor
Toronto, ON M2N 6L9

Email: contactcentre@fsco.gov.on.ca

14. This Undertaking takes effect immediately and will continue and be binding on BICO and any successor or subsidiary corporations or entities until implementation of a Long-Term Solution as is defined in the Minutes of Settlement.
15. In giving this Undertaking, BICO has a duty to the Superintendent to ensure that it carries out the actions listed above.
16. BICO acknowledges that this is an undertaking within the meaning of clauses 447(2)(c) and 448(1)(b) of the Act and that if it fails to comply with any term of the Undertaking, BICO and/or any of its directors, officers, employees, independent contractors, and agents may be subject to enforcement action under the Act.

Dated: December 22, 2016

Dated: December 22, 2016

BICO Risk Management Inc.

Signed by: John Rossos
Chairman and Chief Executive Officer BICO
Risk Management Inc.

I have authority to bind the Corporation

Brian Mills
Superintendent of Financial
Services

Name and Signature of Witness

Belyer Insurance Limited o/a EasyInsure
Signed by Leen Meyer
Manager Partner

I have authority to bind the Corporation

Name and Signature of Witness

Schedule “B” to Minutes of Settlement dated December 22, 2016

Outline of BICO RISK MANAGEMENT INC. Long-Term Solution

1. BICO will implement a long-term solution for its business in this Outline.
2. BICO has entered into an agreement with Omega.
3. Omega will warrant and represent that on the day on which BICO existing business will be underwritten, and thereafter for any business written, it will:
 - a. continue as validly licensed in Canada;
 - b. have a license that permits it to carry on business for sale of products such as are currently sold and distributed by BICO including FirmProtect, LegalProtect, FileProtect and TrialProtect (the “Products”);
 - c. have all necessary approvals from the Office of the Superintendent of Financial Services (“OSFI”) to conduct business of the nature contemplated and sell and distribute the Products.
4. Omega shall enter into a Program Managers’ Agreement with BICO which will provide for future business of BICO in accordance with applicable statutory and regulatory compliance.
5. Omega hereby agrees that on or about December 31, 2016, or earlier, if possible, it will:
 - a. accept all current outstanding BICO business concerning the Products and issue valid insurance policies to customers of same replacing BICO Indemnity Agreements with Omega insurance policies;
 - b. thereafter accept applications for coverage for the Products from EasyInsure or such other broker who may be designated by them; and

- c. pursue all those BICO Contractual Indemnity policy holders so as to convert their contracts to Omega Insurance Policies.