

# 2020 ANNUAL REPORT



Professional  
Liability Fund

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# FINANCIAL INTRODUCTION

It is difficult to know where to begin when summarizing 2020 from a financial perspective. Nothing was normal and everything was different. As COVID-19 raged through communities around the world, we were all faced with the challenge of attempting to carry on business as usual in very unusual times.

## A. FINANCIAL RESULTS

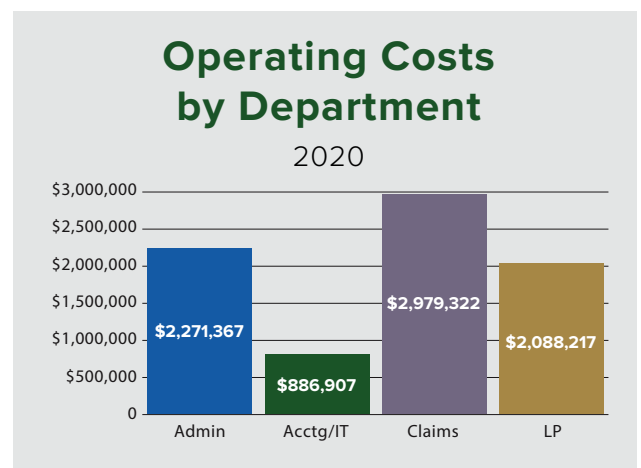
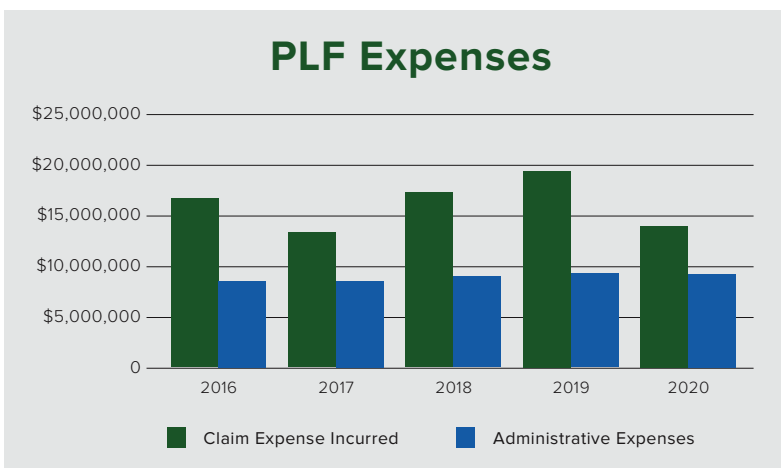
In spite of economic downturns and stock market volatility, we ended the year in a strong financial position. The PLF realized an unaudited 2020 surplus of \$6.2 million, bringing our overall net position to \$25.7 million. Two primary factors contributed to the surplus:

1. A surge in the financial markets at the end of 2020. The PLF earned an annual return on investment of approximately 12.4%.
2. A decline in the number of new claims in 2020. The trend had been a year-over-year increase, with 891 new claims in 2019. Last year saw just 694 new claims.

## B. COST OF CLAIMS; NUMBER OF COVERED PARTIES; OPERATING COSTS

The estimated cost of a new claim at the PLF increased from \$21,000 in 2019 to \$23,000 in 2020. The \$2,000 increase was due entirely to rising indemnity costs (amounts paid to claimants) with no increase to the defense portion of the claim. While the trend of less than 1% of annual closed claims reaching limits continues, the number of claims incurring the entire \$300,000 indemnity limit has increased.

An unusually large number of Oregon lawyers withdrew from private practice last year. The PLF saw a reduction in 2020 of 3.3% in the number of lawyers it covers in the primary program — approximately 240 attorneys. With the challenges of remote work, homeschooling children, and attorneys nearing retirement, this decline was not entirely unforeseen.

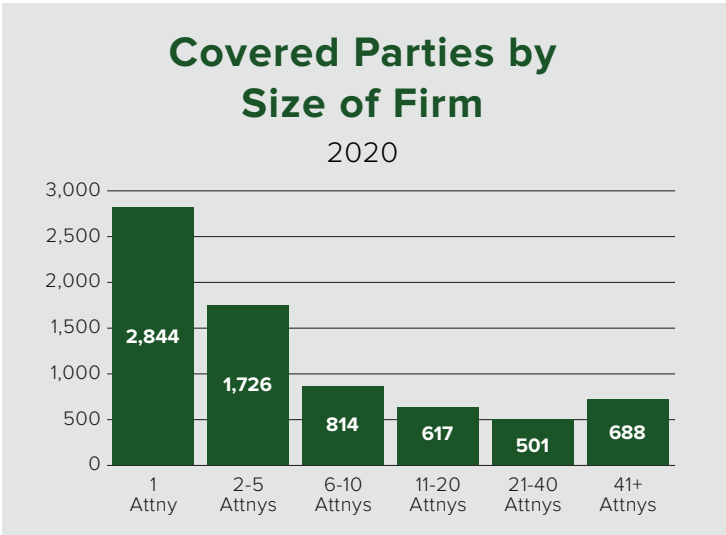
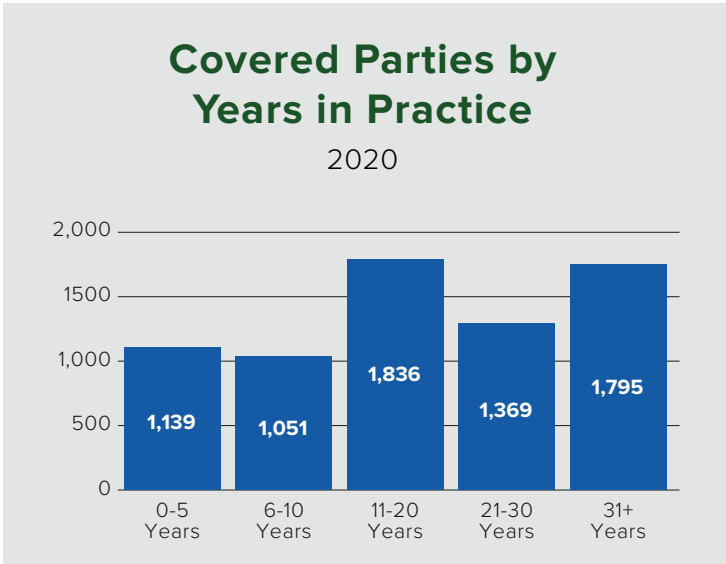
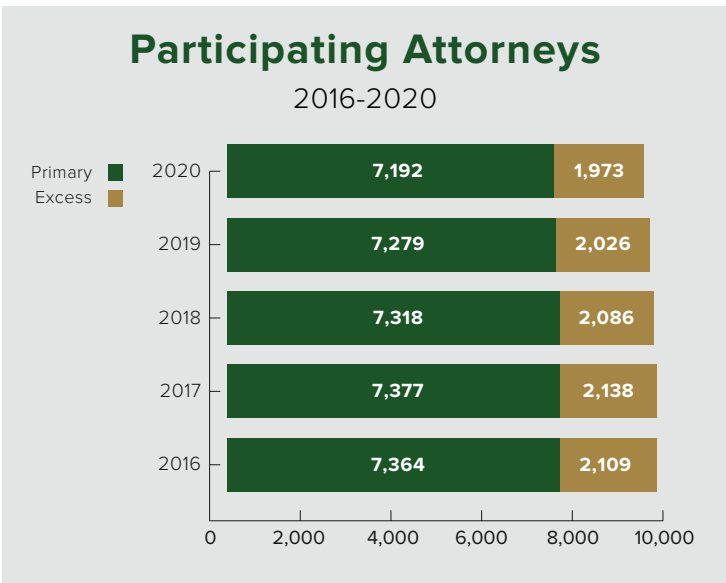


Operating costs at the PLF decreased approximately 2% from 2019 to 2020. The PLF realized cost savings using remote technology in the following areas:

- Virtual personal assistance to lawyers, judges, and law students through our Oregon Attorney Assistance Program (OAAP)
- Virtual practice management assistance to lawyers through our Practice Management Assistance (PMA) Program
- Offering continuing legal education (CLE) opportunities via webinars
- A well-attended and highly successful virtual “Learning the Ropes” conference for new admittees to the Oregon State Bar and lawyers entering private practice in Oregon
- Staff attendance virtual out-of-state and out-of-country meetings and conferences

### C. EXCESS PROGRAM RESULTS

The PLF Excess Program is fully reinsured by domestic and international reinsurers. Approximately 84% of the reinsurers are international, being Hannover Rück and Lloyds of London Syndicates. These reinsurers enjoy S&P ratings of A+ to AA-. However, the PLF relies on commissions from the coverage we sell and investment income to cover the costs of operations. In 2020, the timing of large claims meant a sizeable decrease to expected investment outcomes, resulting in an annual loss to the program of -\$175,000. High-value claims also generated expectations from the reinsurers for increased revenues, causing premiums to increase by approximately 10% for renewing firms. In spite of that, the PLF had a favorable 91% retention rate (firms who renewed their PLF excess coverage). We appreciate the loyalty of our Excess firms and work diligently with our reinsurers to negotiate the best possible premium to match a firm’s risk profile.



## D. CONCLUSION

Reflecting back on 2020 feels like watching a sci-fi movie. We endured devastating wildfires and ice storms in Oregon — all set against the backdrop of a deadly global pandemic. None of us could have possibly imagined all of that in a single year. In the face of these challenges, and with typical Oregonian strength and resilience, the legal community and the PLF rapidly adapted to our new normal and found ways to continue to serve our clients and covered parties successfully. The PLF applauds everyone in our legal community for persevering through a very difficult year. We also want to thank the PLF staff for remaining so committed to Oregon lawyers. Our employees make the PLF a thriving, compassionate, and sustainable model for delivering professional liability coverage.

Looking forward to the months and years ahead, the only thing that is certain is uncertainty. Current forecasts and estimates across all economic and business indicators acknowledge that we have not yet fully emerged from the pandemic. As we have seen this past year, everything can change very quickly. Through calm or crisis, the PLF's financial goals remain the same:

- Preserve assets to ensure adequate reserves to fully fund claims.
- Provide a stable assessment for coverage provided.
- Maintain operations at a level required to successfully support the defense of claims.

We look forward to seeing our friends and colleagues face to face in 2021.

*Betty Lou Morrow*

Chief Financial Officer

Oregon State Bar Professional Liability Fund

# CLAIMS DEPARTMENT

To say that 2020 was an unusual year is a considerable understatement. We faced challenges most of us will see only once in our lifetime. It was a year almost nobody could have foretold, and it is equally difficult to predict the ultimate impact on the legal community.

## A. SATISFACTION SURVEY

As a mandatory program, the PLF believes it is important to provide our covered parties an opportunity to express their opinions and give feedback on the handling of their claims. Since the early 1990s, we have sent evaluation forms to covered parties at the completion of their claim files. Obtaining this input became especially critical last year, when covered parties confronted the unique challenges presented by the pandemic.

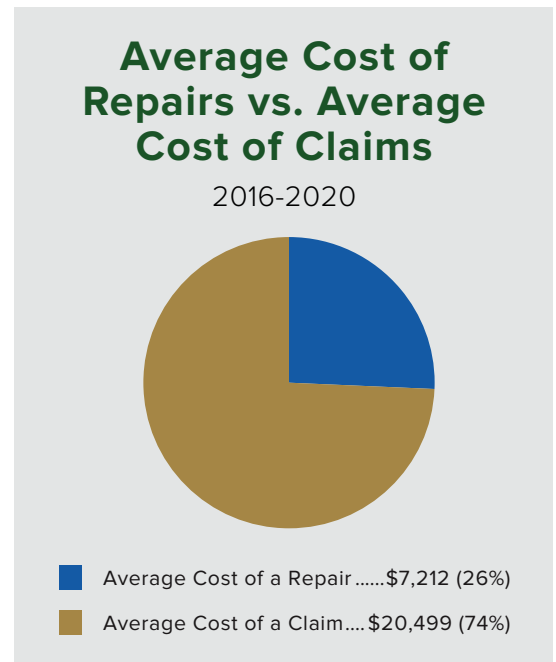
Even during this difficult year, the evaluations were positive — which is consistent with historical results. We are pleased to report that 100% of the 2020 survey responses were satisfied or very satisfied with the overall claims handling, the performance of the PLF claims attorney, and the performance of the defense counsel or repair attorney.

PLF OVERALL		PLF CLAIMS ATTORNEY		DEFENSE COUNSEL	
Satisfied:	Very Satisfied:	Satisfied:	Very Satisfied:	Satisfied:	Very Satisfied:
6.15%	93.85%	3.85%	96.15%	5.52%	94.48%

## B. REPAIRS EXPERIENCE

When the PLF is informed about a potential malpractice issue, one of the first things the claims attorneys assess is whether the situation can be repaired and a claim avoided. The PLF has discretion to engage in repair efforts on behalf of covered parties. (See Section I(B)(2) of the 2020 PLF Primary Coverage Plan and Policy 4.300 of the PLF Policies and Bylaws Manual.) Usually, we will choose to attempt to repair a potential claim when we can identify a specific error that might be corrected by a limited representation. There is no guarantee we will engage in a repair or, if we do, that the repair effort will succeed. Often, circumstances demonstrate that a repair is not a viable option. The decision is guided by the judgment and experience of the Claims Department.

In the majority of repairs, the PLF is successful in either eliminating any potential claim or limiting the damages. While repair efforts still involve costs, the average cost of a repair file from January 1, 2017 to the end of 2020 was \$7,212, compared with \$20,499 for the average cost of a claim file over the same time period.



**237 successful repairs**  
from January 1, 2017 through December 31, 2020

## C. CLAIMS EXPERIENCE

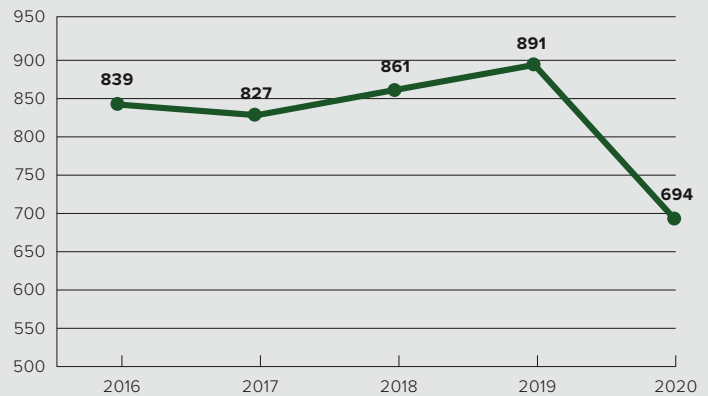
As referenced in the Financial Introduction of this report, 2020 saw a large number of Oregon lawyers leave private practice. In addition, after a new claim count of 891 in 2019, new claims dropped sharply to 694 in 2020.

Following a two-year decline from 2017 to 2019, the average cost of closed claims rose in 2020 by \$2,371 per claim. While the average expense cost per closed claim was slightly lower, the average indemnity cost per closed claim (amount paid to claimants) ticked up last year, resulting in a higher overall cost of closed claims.

Turning to the disposition of claims, the PLF litigated approximately 14% from 2017 to 2020. For those claims that were not formally litigated, about 28% were settled. Most of the remaining non-litigated claims were abandoned, denied, or repaired. Fifteen percent of the files were opened to assist covered parties in responding to subpoenas to produce files or be deposed. Claims that evolved into litigation usually settled before trial. A little over one quarter of these claims were dismissed by the court. Of the total litigated claims, we obtained a favorable result for the defense in about 11%, at various stages from pre-trial motions through appeal.

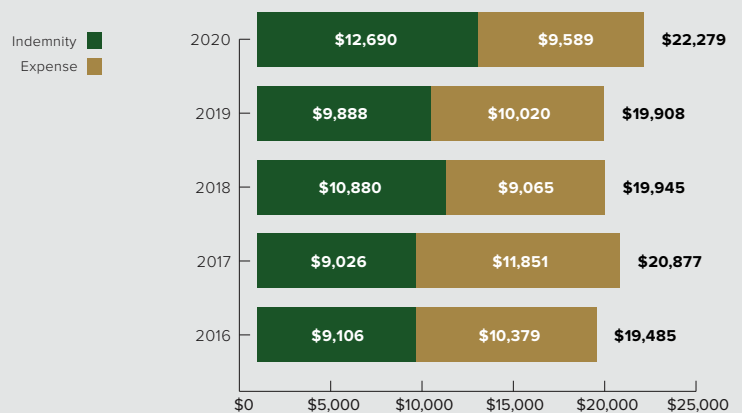
### New Claims by Year

2016-2020



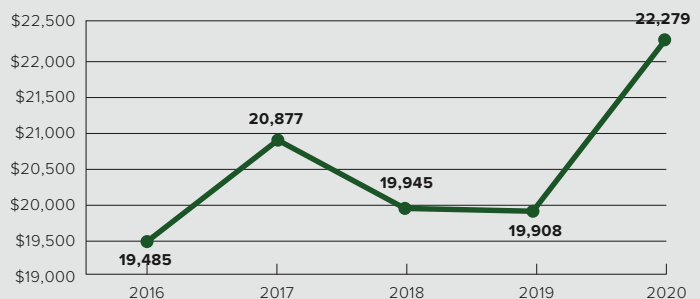
### Average Cost Per Closed Claim

2016-2020



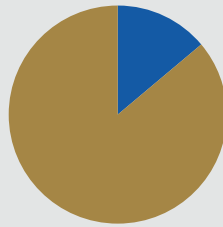
### Closed Claims Average Value

2016-2020



## Closed Claims 2017-2020

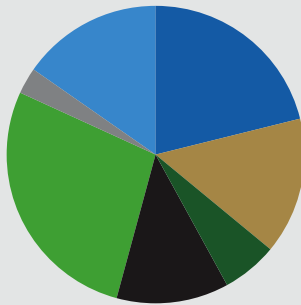
Litigated and Non-Litigated



<span style="color: #8B4513;">■</span> Non-Litigated .....	3573 (86%)
<span style="color: #0056B3;">■</span> Litigated .....	586 (14%)

## Closed Claims 2017-2020

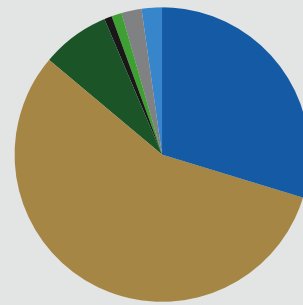
Closing Status - Non-Litigated



<span style="color: #0056B3;">■</span> Claim Abandoned.....	21%
<span style="color: #8B4513;">■</span> Claim Denied.....	15%
<span style="color: #006400;">■</span> Claim Evaluation/Assignment Complete .....	6%
<span style="color: #000000;">■</span> Claim Repaired.....	12%
<span style="color: #008000;">■</span> Claim Settled.....	28%
<span style="color: #808080;">■</span> Coverage Denied (No Defense or Indemnity Paid) .....	3%
<span style="color: #0056B3;">■</span> Deposition/Subpoena Representation-No Further Action....	15%

## Closed Claims 2017-2020

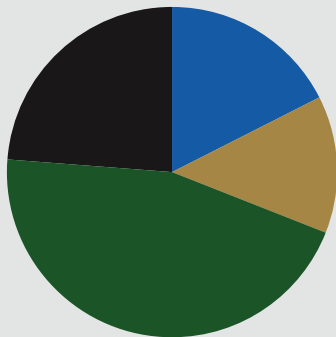
Closing Status - Litigated



<span style="color: #0056B3;">■</span> Dismissed by Court.....	28%
<span style="color: #8B4513;">■</span> Claim Settled.....	52%
<span style="color: #006400;">■</span> Summary Judgement for Defense .....	7%
<span style="color: #000000;">■</span> Directed Verdict for Defense .....	1%
<span style="color: #008000;">■</span> Jury Verdict for Defense .....	1%
<span style="color: #808080;">■</span> Other .....	7%
<span style="color: #0056B3;">■</span> Judgement for Defense After Appeal .....	2%

## Payment Allocation of Closed Claims

2016-2020



<span style="color: #0056B3;">■</span> Payment to Claimant and Expense .....	18%
<span style="color: #8B4513;">■</span> Payment to Claimant and No Expense .....	13%
<span style="color: #006400;">■</span> Expense Only.....	45%
<span style="color: #000000;">■</span> No Expense or Payment to Claimant.....	24%



As the PLF closes claim files, we track certain data to ascertain which areas of law have the most claims. The chart below shows the areas of law with the highest frequency and severity of claims.

## AREA OF LAW - HIGHEST FREQUENCY AND SEVERITY

2016-2020

	2020	2019	2018	2017	2016
<b>Total Closed Claims</b>	816	901	814	777	851
<b>FREQUENCY</b>					
<b>Personal Injury (Plaintiff)</b>					
Number of Claims	127	136	117	155	161
Percent of Total Claims	16%	15%	14%	20%	19%
<b>Cost Per Claim</b>	<b>\$25,266</b>	<b>\$22,789</b>	<b>\$20,629</b>	<b>\$16,598</b>	<b>\$23,970</b>
<b>Domestic Relations</b>					
Number of Claims	137	150	174	123	141
Percent of Total Claims	17%	17%	21%	16%	17%
<b>Cost Per Claim</b>	<b>\$18,651</b>	<b>\$6,924</b>	<b>\$8,761</b>	<b>\$13,650</b>	<b>\$17,407</b>
<b>Bankruptcy (Debtor)</b>					
Number of Claims			105	88	108
Percent of Total Claims			13%	11%	13%
<b>Cost Per Claim</b>			<b>\$20,004</b>	<b>\$14,569</b>	<b>\$18,977</b>
<b>Other Civil Litigation</b>					
Number of Claims	117	164	119	63	
Percent of Total Claims	14%	18%	15%	8%	
<b>Cost Per Claim</b>	<b>\$19,523</b>	<b>\$22,789</b>	<b>\$19,307</b>	<b>\$43,297</b>	
<b>SEVERITY</b>					
<b>Business Transactions</b>					
Number of Claims		51		44	47
Percent of Total Claims		38%		28%	29%
<b>Cost Per Claim</b>		<b>\$43,825</b>		<b>\$32,395</b>	<b>\$55,790</b>
<b>Securities</b>					
Number of Claims	11		6	12	5
Percent of Total Claims	9%		5%	8%	3%
<b>Cost Per Claim</b>	<b>\$80,227</b>		<b>\$130,274</b>	<b>\$49,771</b>	<b>\$119,419</b>
<b>Other Civil Litigation</b>					
Number of Claims			119	63	
Percent of Total Claims			15%	8%	
<b>Cost Per Claim</b>			<b>\$19,307</b>	<b>\$43,297</b>	

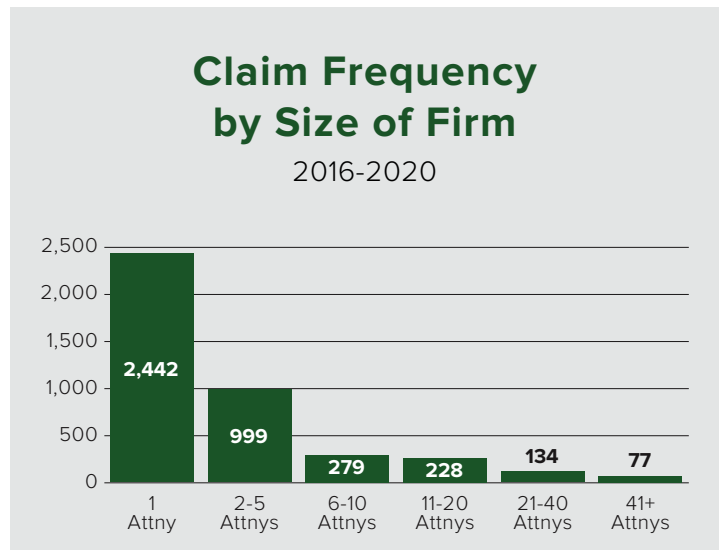
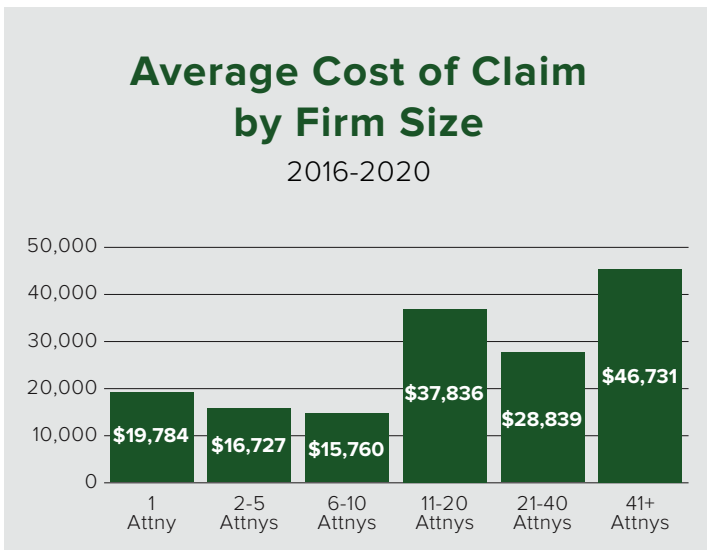
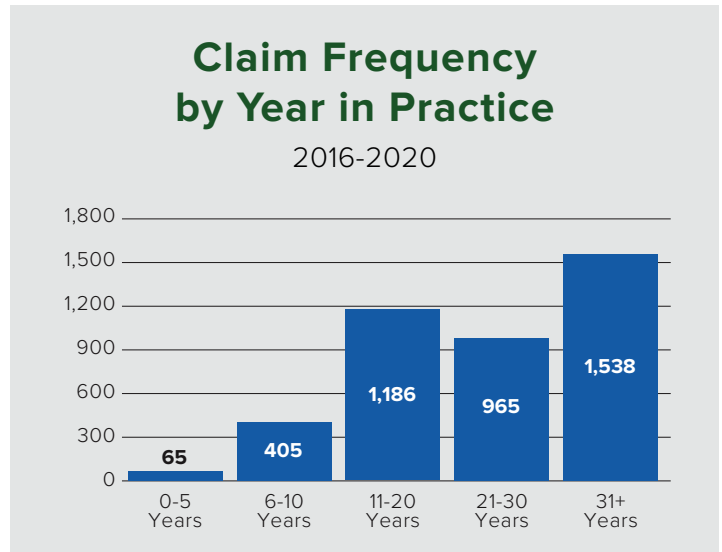
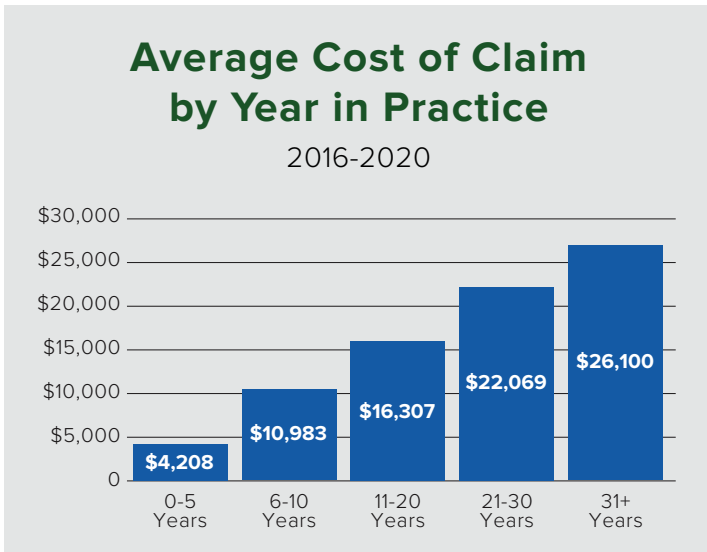
## AREA OF LAW - HIGHEST FREQUENCY AND SEVERITY

2016-2020

(continued)

	2020	2019	2018	2017	2016
<b>SEVERITY (continued)</b>					
<b>Tax/Nonprofit</b>					
Number of Claims			6		
Percent of Total Claims			1%		
<b>Cost Per Claim</b>			<b>\$63,817</b>		
<b>Intellectual Property</b>					
Number of Claims		6			
Percent of Total Claims		1%			
<b>Cost Per Claim</b>		<b>\$52,158</b>			
<b>Construction</b>					
Number of Claims	12	12			
Percent of Total Claims	1%	1%			
<b>Cost Per Claim</b>	<b>\$67,939</b>	<b>\$37,661</b>			
<b>Personal Injury (Defense)</b>					
Number of Claims	10				
Percent of Total Claims	1%				
<b>Cost Per Claim</b>	<b>\$61,296</b>				

In addition to areas of law, we also capture certain demographics of the Oregon legal community so we can follow trends and better focus how we serve our covered parties.



*Matthew A. Borrillo*

Director of Claims  
Oregon State Bar Professional Liability Fund

# RISK MANAGEMENT SERVICES

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The COVID-19 pandemic affected the demand for and delivery of the PLF's Risk Management Services. Both the PMA Program and the OAAP experienced a surge in demand for their services and an increase in access of their resources in 2020. Due to lockdowns, social distancing, and safety concerns and protocols, the PLF practice management attorneys and the OAAP attorney counselors quickly transitioned their delivery of services and support from in-person interactions to phone calls, emails, video conferences, and webinars. In addition to adopting a virtual communications format, they also identified emerging topics and created new resources to support lawyers, judges, and law students through these uncertain times and shifting landscapes.

## A. LEGAL EDUCATION AND RESOURCES

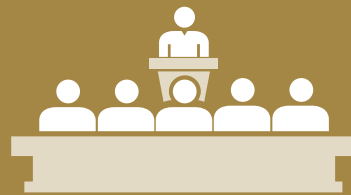
The PLF offers a number of different educational and practice aid resources to assist Oregon lawyers:

- **100+ audio and video programs (CLEs and other educational presentations)**
- ***inBrief* publication – information on how to avoid legal malpractice, technology updates, practice tips, and resources of interest to Oregon practitioners**
- ***inPractice* blog – practice management tips and resources**
- **300+ forms (checklists, sample letters, and other practice aids)**
- **4 PLF books on topics related to law practice:**
  - A Guide to Setting Up and Running Your Law Office (2019)
  - A Guide to Setting Up and Using Your Lawyer Trust Account (2018)
  - Oregon Statutory Time Limitations (2018)
  - Planning Ahead: A Guide to Protecting Your Clients' Interests in the Event of Your Disability or Death (2015)
- ***inSight* publication – support and information to help lawyers, judges, and law students improve the quality of their lives**
- **Thriving Today blog – current information, tips, and insights to enhance well-being in the legal profession**

The PLF also presents an annual practical skills seminar for new admittees to the Oregon State Bar and lawyers entering private practice in Oregon called “Learning The Ropes.” Attendance at the full program satisfies MCLE requirements for new admittees’ first reporting period. In 2020, this program was presented entirely as a virtual conference over four half days via Zoom and free of charge. In addition to the educational segments, the program also offered breakout meetings for participants to interact with judges, attorneys from different practice areas, bar leaders, and representatives from the PLF, the OAAP, and the Oregon State Bar. The first-ever virtual Learning the Ropes saw record attendance and was well-received by participants and presenters alike.

The full 2020 program includes individual CLE presentations on the following topics: PLF coverage; developing a successful practice and avoiding legal malpractice; practical courtroom tips from judges; practice management advice on setting up effective office systems; ethics tips; presentations by lawyers working in various practice settings and areas of law; mental health and substance use education; access to justice; alternative dispute resolution; contract lawyering; launching a solo practice or joining a firm; and navigating negotiations and professional relationships.

## Risk Management Events and Programs in 2020



**1500+**  
**PEOPLE**  
attended  
PLF Events

**7000+**  
recorded CLE programs  
were accessed



## B. PRACTICE MANAGEMENT ASSISTANCE PROGRAM

Free and confidential assistance with office systems is available to all Oregon lawyers through the PLF’s Practice Management Assistance (PMA) Program. The PLF Practice Management Attorneys (PMAs) answer practice management questions and provide information about effective office systems (e.g., conflict checking, calendaring and docketing, file management), setting up and closing a law practice, financial management (e.g., timekeeping and billing, trust accounting), client relations, time management, and technology.

In 2020, the PMAs presented seminars on office management, including closing your law practice, automating client intake, organization, and harnessing technology. In response to the COVID-19 pandemic, the PMAs also began delivering CLEs via Zoom. The topics included basic set-up for working from home, supervising staff remotely, and potential malpractice risks of practicing during the pandemic. They also presented during the 2020 “Learning the Ropes” program on ethics and practice management and moderated a presentation on launching a solo law practice. In addition, the PMAs assisted 189 law firms and made contact with over 300 other attorneys statewide to help them establish, improve, or otherwise transform their law offices. They also created new practice aids in response to the pandemic and the wildfires of 2020.

The PMAs periodically contribute articles to *inBrief*, the PLF publication that provides information on how to avoid legal malpractice, technology updates, practice tips, and resources of interest to Oregon practitioners. In 2020, *inBrief* published articles by the PMAs on COVID-19 resources, eFiling and service, and remote online notarization. The *inBrief* also published other articles about the following topics last year: PLF resources; estate planning and administration; COVID-19 and cyber risk; practicing with professionalism during COVID-19; calling a PLF claims attorney; PLF excess coverage; Chief Justice Orders in response to COVID-19; increased liability limits for public bodies; and House Bill 4212.

On the *inPractice* blog, which provides practice management tips and resources, the PMAs blogged about the following topics in 2020: working from home; electronic signature; collaborative word processing; office systems and procedures; phone systems; remote online notarization; resources for connecting during COVID-19; hoarding and dabbling; understanding your firm's purpose; communications with clients; supervising associate lawyers; marketing; practicing during the pandemic; and contract lawyering.

## C. OREGON ATTORNEY ASSISTANCE PROGRAM

The Oregon Attorney Assistance Program (OAAP) is a confidential service provided by the PLF to assist members of the Oregon legal community with well-being and personal challenges, including behavioral health, stress management, depression and anxiety, substance use, career transition, and retirement. The OAAP offers short-term individual counseling, referrals to community resources, support groups, workshops, CLEs, and other educational programs. The OAAP attorney counselors are lawyers and also professionally trained counselors.

In 2020, the OAAP offered education and support groups on these topics: practicing law with ADHD; well-being; moving forward after divorce; grief; procrastination; self-compassion; anxiety and depression; recovery from problem addiction or substance use; gender identity; career transition; mindfulness; parenting during the pandemic; resiliency; and overcoming trauma. The OAAP also held a virtual Annual Recovery Celebration on October 2, 2020, with approximately 50 in attendance.

The OAAP's quarterly publication, *inSight*, offers support and information to help lawyers, judges, and law students improve the quality of their lives. In 2020, the attorney counselors contributed to *inSight* articles about these topics: lawyers and marijuana; lawyers and anxiety and depression; and fostering effective financial conversations. The *inSight* also published other articles about the following topics last year: networking for introverts; how to comfort a loved one during COVID-19; developing a resilient mindset; job search tips for attorneys during COVID-19; and handling fear and stress during a prolonged crisis.

In 2020, the OAAP launched its blog, *Thriving Today*, to provide current information, tips, and insights to enhance well-being in the legal profession. The attorney counselors blogged about the following topics last year: thriving during the pandemic; things to do while sheltering in place; starting a meditation practice; meaningful social connections and building community; 2020 Lawyer Well-Being Week; acts of kindness; inspiration; getting unstuck; compassion; healing racial trauma; finding awe in the ordinary; vicarious trauma in the time of COVID-19; welcoming law students; grief; different experiences of time during the pandemic; healthy ways to calm and soothe; and gratitude.

### *Jeff Crawford*

Director of Risk Management Services  
Oregon State Bar Professional Liability Fund

## The PMAs assisted 189 law offices in 2020



to establish, improve, or otherwise transform their law offices



## The OAAP assisted over 1000 lawyers in 2020

for individual personal assistance

# EXCESS PROGRAM

With the impact of the global COVID-19 pandemic felt in so many areas of our lives, 2020 was a year of uncertainty. It was challenging to imagine how the fallout from that crisis would affect the Oregon legal community more broadly and the PLF Excess Program in particular. Would a number of firms discontinue Excess Coverage midyear? Would firms choose not to renew coverage? In hindsight, the answer to both of those questions was “no.” Though there was potential for significant impact, the PLF Excess Program instead experienced stability.

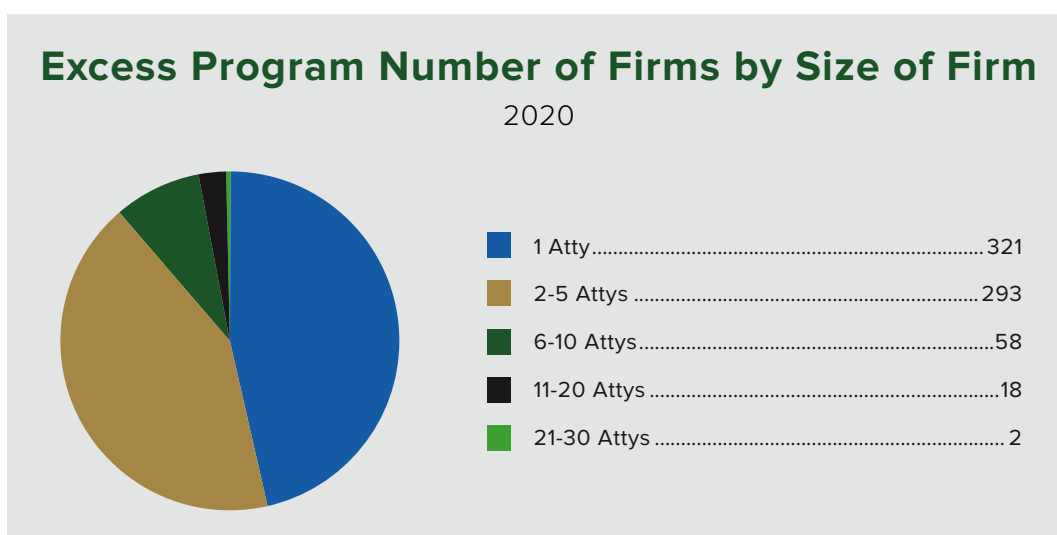
**Cyber Liability & Breach Response Endorsement Included**

<b>1-10 Attorneys</b>	<b>\$100,000 Limit</b>
<b>11 + Attorneys</b>	<b>\$250,000 Limit</b>

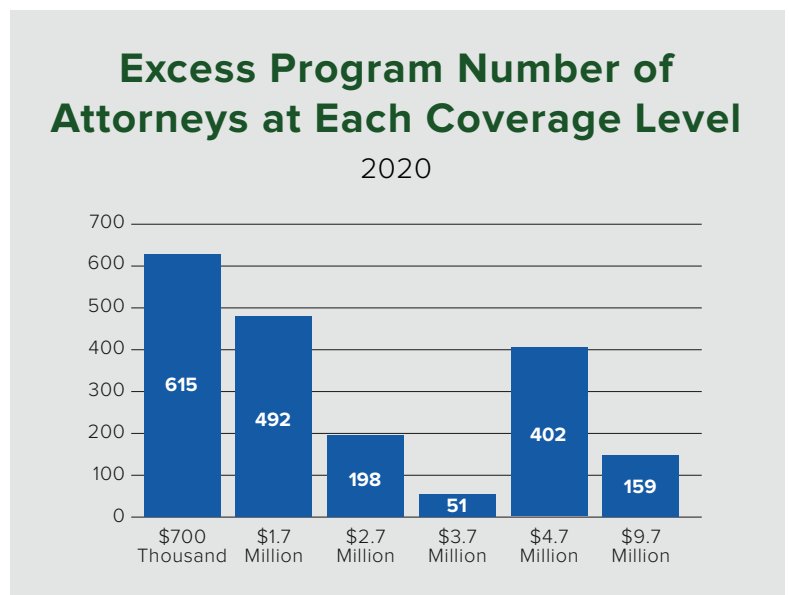


Applications accepted year-round.  
[www.osbplf.org/excess-portal/login.html](http://www.osbplf.org/excess-portal/login.html)

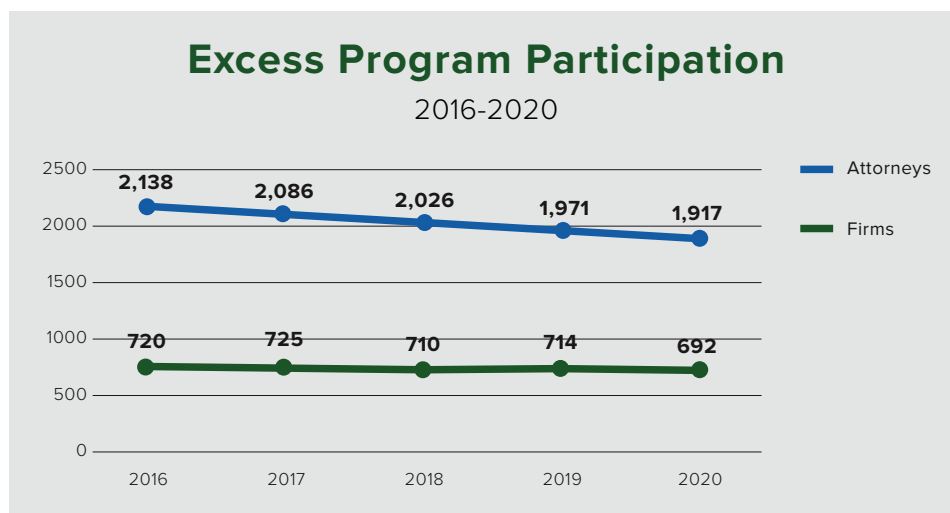
As in prior years, the Excess Program continued to experience high-value claims that necessitated an increase in premiums of approximately 10% for most firms. We were not certain how the program would weather this increase in a world and economy upended by the pandemic. To clarify expectations, we informed renewing firms of the premium increase in advance of the renewal so they could pursue alternative quotes if desired. Even with cost pressure, the program renewal rate (percentage of renewing firms that purchased coverage again) was 91% and comparable with prior years. Similarly, 17 firms purchased extended reporting coverage (ERC or “tail coverage”) – this, too, was in line with other years. For a year of great uncertainty in the broader world, the Excess Program experienced a very ordinary renewal in 2020.



Each renewal cycle affords us a fresh opportunity to reexamine our underwriting rules and criteria to ensure we are offering coverage to firms with favorable risk profiles. As in the past three years, we evaluated firms presenting ORS Chapter 59 (Oregon Securities Law) exposure more stringently. We believe this heightened scrutiny positively impacts the overall risk profile of the Excess Program by raising firms' awareness about the risks associated with this practice area and by declining coverage to some firms that present a significant risk because of their securities work. Most Oregon law firms meet the underwriting criteria for PLF excess coverage – even those that do some amount of Oregon securities work.



In 2020, the Excess Program added new firm business at a rate comparable with prior years. Overwhelmingly, this new business was comprised of sole practitioners and small firms. Looking at the Excess Program overall, 46% of covered firms are sole practitioners, and 42% are small firms of 2-5 attorneys.



The PLF Excess Program continues to be entirely reinsured and financially independent from the mandatory PLF Primary Coverage Program. Available limits range from \$700,000 to \$9.7 million. All excess coverage sold by the PLF also includes a Cyber Liability & Breach Response Endorsement. In 2020, five incidents were reported under this endorsement. Higher limits for cyber liability coverage are available by separate application to firms that purchase PLF Excess Coverage.

***Emilee Preble***

Excess Underwriting Manager  
Oregon State Bar Professional Liability Fund



# SUMMARY FINANCIAL STATEMENTS (Unaudited)

(Primary and Excess Programs Combined)

	12/31/2020	12/31/2019
<b>ASSETS</b>		
Cash and Investments at Market	\$71,891,956	\$68,224,851
Other Assets	\$2,198,762	\$2,040,673
Capital Assets	\$272,294	\$364,287
PERS-Related Deferred Outflow of Resources	\$1,750,000	\$1,479,492
<b>TOTAL ASSETS</b>	<b>\$76,113,012</b>	<b>\$72,109,303</b>

<b>LIABILITIES AND FUND EQUITY</b>		
Estimated Liabilities for Claim Settlements and Defense Costs	\$29,400,000	\$34,100,000
Deferred Revenues	\$12,148,480	\$11,188,890
Other Liabilities	\$859,659	\$787,411
PERS Pension Liabilities	\$7,610,000	\$6,563,505
PERS-Related Deferred Inflow of Resources	\$365,000	\$289,534
Net Position	\$25,729,873	\$19,179,963
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$76,113,012</b>	<b>\$72,109,303</b>

	12/31/2020	12/31/2019
<b>REVENUE</b>		
Assessments	\$22,384,049	\$23,433,009
Investment and Other Income	\$7,448,269	\$9,217,552
<b>TOTAL REVENUE</b>	<b>\$29,832,318</b>	<b>\$32,650,561</b>

<b>EXPENSE</b>		
Operations	\$9,469,140	\$10,110,667
Provision for Settlements	\$8,704,289	\$10,446,877
Provision for Defense Costs	\$5,449,816	\$9,126,510
<b>TOTAL EXPENSE</b>	<b>\$23,623,245</b>	<b>\$29,684,054</b>

<b>NET INCOME (LOSS)</b>	<b>\$6,209,073</b>	<b>\$2,966,507</b>
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## Professional Liability Fund

PHYSICAL ADDRESS

16037 SW Upper Boones Ferry Road, Suite 300  
Tigard, OR 97224

MAILING ADDRESS

PO Box 231600 | Tigard, OR 97281-1600

p: 503.639.6911 | [www.osbplf.org](http://www.osbplf.org)