

In the Matter of the Financial Institutions Act RSC 1985, C. 46 (the "Act")

-and-

BridgePoint Indemnity Company (Canada) Inc. ("BICO")

And in the Matter of Orders made pursuant to Sections 244(2) and 238

**Amended Undertaking of BridgePoint Indemnity Company (Canada) Inc. now
known as BICO Risk Management Inc. ("BICO")**

Background

1. BICO entered into an Undertaking with the Superintendent on September 22, 2016 (the "First Undertaking") to effect what was referred to as the Long-Term Solution on or before January 15, 2017.
2. This Amended Undertaking, made to the Superintendent and FICOM pursuant to paragraph 35 of the First Undertaking modifies the First Undertaking as indicated, but does not abrogate the required verification of the Long-Term Solution by the Superintendent in the First Undertaking, along with a request that the Order issued June 30, 2016 be vacated, and BICO's dispute of the Order be withdrawn.
3. The Background facts set out in paragraphs 1-16 of the First Undertaking are not altered save and except that BICO has appointed Belyer Insurance Brokers Limited ("Belyer") to be broker for their program, and consequently, Belyer will replace PBL Insurance effective December 21, 2016 for the purposes of existing business under the First Undertaking and for all subsequent business as is set out herein.
4. Omega General Insurance Company ("Omega") shall be the licensed Canadian Insurer to undertake the Long-Term Solution.
5. Belyer has received disclosure of BICO's business obligations as are referred to herein and has agreed to fulfill the role of insurance broker to implement the matters referred to in the First Undertaking and this Amended Undertaking.
6. On appointment of Belyer, PBL shall be released from any obligations under the First Undertaking.
7. Mark R. Frederick of Miller Thomson LLP will continue with the Undertaking given in the First Undertaking for all business applicable as per this Amended Undertaking.

8. BICO anticipates that the Long Term Solution as is described in the First Undertaking will be completed so as to present the Long Term Solution to the Superintendent before January 15, 2017 prior to undertaking new business.
9. BICO has advised that, despite the Long-Term Solution being put in place, it will require up to 90 days to obtain approval from OSFI and meet, in conjunction with a licensed insurance broker, with all contractual indemnity holders to convert their contractual indemnity contracts into valid Omega insurance policies.
10. Accordingly, BICO requests extension of the First Undertaking until March 31, 2017 insofar as it applies to allow:
 - a) BICO to continue servicing non-converted BICO Contractual Indemnity Contracts until they are converted; and,
 - b) BICO and Belyer to convert all BICO Contractual Indemnity Policies into policies of insurance through Omega.
11. PBL shall transfer all trust funds maintained in its accounts regarding matters under the jurisdiction of FICOM to Belyer forthwith and provide Belyer with copies of any records it has submitted to FICOM.
12. Items 1 to 15 of the Undertakings listed in the First Undertaking, as modified as per the above, shall continue to be in force until the Long-Term Solution is implemented, and thereafter, for BICO Contractual Indemnity Contract matters that have not yet been converted into the Long-Term Solution until March 31, 2017.
13. BICO agrees it shall make best efforts to have all such Contractual Indemnity Contract matters converted to Omega insurance products.
14. For those matters which BICO is unable to secure conversions, those contracts shall remain in force, however, Omega shall be entitled to insure BICO for any exposures remaining under those exposures, and shall thereafter attend to all such contracts after March 31, 2017 on behalf of BICO. BICO shall be entitled to continue to enforce premium collection of such unconverted matters.
15. Belyer has read the Undertakings contained in the First Undertaking (including those that pertained to its predecessor PBL) and hereby undertakes to fulfill them from this date forward and until the conclusion of the period set out herein or such other period as may be ordered by the Superintendent.

Dated: Jan 6, 2017



BridgePoint Risk Management Inc.

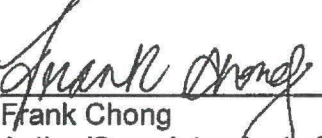
Signed by: John Rossos
Chairman and Chief Executive Officer

I have authority to bind the Corporation

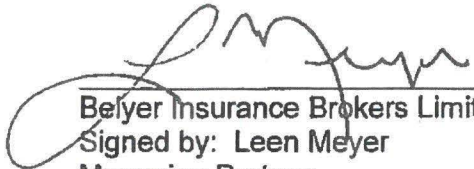


Name and Signature of Witness
Brad Bang


Received at Vancouver, Province of British
Columbia, this 3 day of January, 2017



Frank Chong
Acting/Superintendent of Financial
Institutions



Beyer Insurance Brokers Limited
Signed by: Leen Meyer
Managing Partner

I have authority to bind the Company


Name and Signature of Witness
Curtis Botscheller

