

2022

ANNUAL REPORT



Professional
Liability Fund

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MESSAGE FROM THE CEO

We are pleased to present the 2022 PLF Annual Report for your review. As you will see in the pages that follow, 2022 brought some challenges. High inflation, a reduction in investment values, and a continuing decline in the number of covered parties—along with the \$300 one-time assessment discount we offered in 2022—created a difficult financial environment. Nonetheless, the PLF remained financially stable and our hardworking staff continued to provide a high level of service across the organization—from claims handling to practice management and supporting attorney well-being.

As always, the PLF's priorities are preserving the viability of the Fund and providing excellent service to members of the Oregon legal community. To that end, in 2022 we implemented new cybersecurity safeguards to support our hybrid work environment while also protecting our (and your) data. Our claims staff and defense panel received exceptionally high marks on our satisfaction surveys in addressing and resolving claims. Our Practice Management Assistance Program (PMAP) and the Oregon Attorney Assistance Program (OAAP) continued to use the pandemic's shift to connecting virtually to expand access for our colleagues across the state and in some of the places where outreach has been more difficult. Finally, our Excess Program participation remained stable with a consistent retention rate and new firm business, despite a small increase in premiums.

The PLF has a long history of successfully managing risk and maintaining the health of this organization. I expect you will see in perusing the information in our 2022 Annual Report that last year was no exception. If you have any questions or would like to know more, please don't hesitate to reach out. I welcome these conversations and the opportunity to share what we do, address questions or concerns, and learn how we can better serve the legal professionals of Oregon.

Megan Livermore

Chief Executive Officer
Oregon State Bar Professional Liability Fund
meganl@osbplf.org
503.726.1476

FINANCIAL REPORT

TO-DO LIST 2022:

1. FIGHT INFLATION ✓
2. WITHSTAND MARKET VOLATILITY ✓
3. ENSURE THE PLF HAS A SUSTAINABLE FINANCIAL FUTURE ✓

Whew. Could three items on a to-do list be any more complex or have further-reaching consequences?

The fiscal mantra throughout 2022 was ***we can't control inflation or Wall Street, but we must have a solid plan in place to respond to the impact.*** Frankly, a good deal of the response was to stay calm and carry on. Nerves of steel became a valuable commodity. When cash flow was skinny, we ate a lot of chocolate and prioritized payables accordingly—namely, claims management and staff. Cash flow management of both short-duration and long-horizon portfolio funds needed to be strategized in timely and appropriate ways. It has never been the PLF's investment policy to try to out-guess or out-time the market, nor was it in 2022. Our long-term philosophy is to ensure a blend of liquidity to pay expenses and settlements, combined with equity to grow the portfolio. That approach has served us well enough.

Total Portfolio		Return on Investment %
10 years	2013-2022	5.37
5 years	2018-2022	3.9
	2022	-13.44

Total Portfolio Less Short-Term Fund		Return on Investment %
10 years	2013-2022	5.99
5 years	2018-2022	4.11
	2022	-14.04

* performance shown is net of management fees

The year 2022—which felt like a financial decade—posed specific fiscal challenges across multiple fronts.

1. The PLF made the decision to offer a one-time assessment discount to all private practice attorneys in Oregon in 2022 in recognition of the economic challenges borne of the pandemic. That discount resulted in an approximate \$2.4 million decrease in assessment revenue for 2022.

2. The aforementioned ROI of **-14.04%** for 2022 equates to a **\$9.6 million loss** in investment revenue. The investment revenue/loss swing from 2021 to 2022 was an astounding **-\$16.4 million**.
3. The backdrop to all of this was the national consumer price index (CPI) closing December 31, 2022, at 6.5% across all items¹. The decline in the December inflation rate provided much-needed relief to a figure that was nearing double-digit numbers in early fall, causing the ***cost of doing business*** to increase by approximately that amount.

In summary, the PLF's primary program experienced a **deficit of \$13.5 million** in 2022. This leaves the PLF with a net position of \$18.6 million on the balance sheet at December 31, 2022, down from \$32.4 million at December 31, 2021. Did I mention we ate a lot of chocolate?

Going forward into 2023, our resolve remains to keep the annual assessment at the current level; to consider the increased cost of living when compensating staff; to be judicious about discretionary spending—postponing what can wait; and, most of all, to enable our dedicated team of professionals to continue to provide the high level of legal acumen and care they always have. As ever, the PLF will remain a trusted and reliable partner in the Oregon legal community.

And chocolate. Lots of chocolate.



Betty Lou Morrow

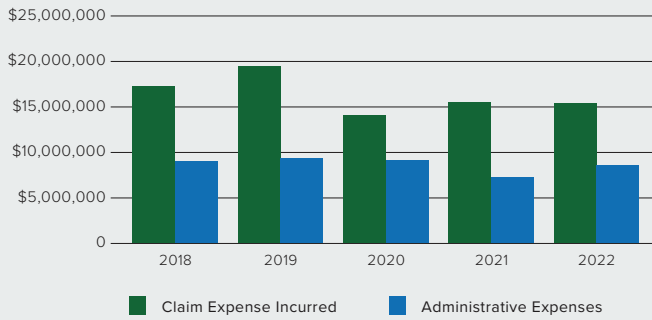
Chief Financial Officer

Oregon State Bar Professional Liability Fund

¹ U.S. Bureau of Labor Statistics <https://www.bls.gov/charts/consumer-price-index/consumer-price-index-by-category-line-chart.htm>

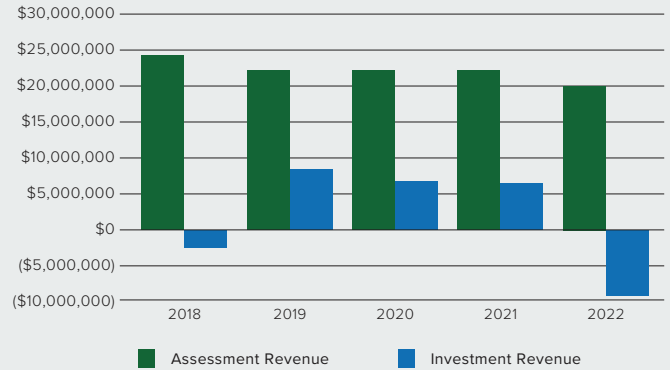
Primary Claims and Administrative Expenses

2018–2022



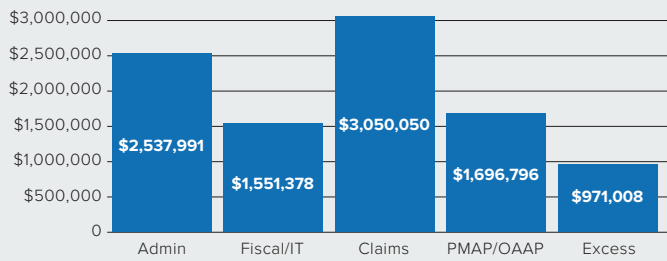
Primary Assessments and Investment Revenue

2018–2022



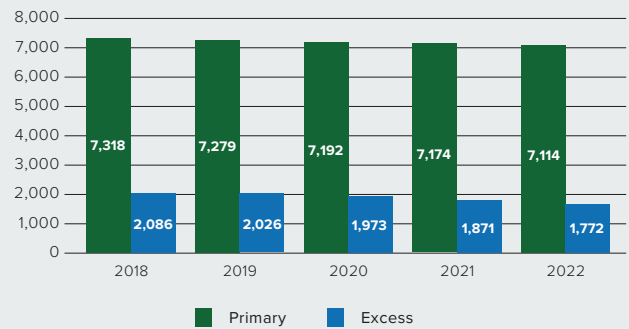
Operating Costs by Department

2022



Participating Attorneys

2018–2022



CLAIMS DEPARTMENT

A. SATISFACTION SURVEY

As a mandatory program, the PLF believes it is important to provide our covered parties (lawyers who purchase PLF malpractice coverage) 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. Given the changes in the legal community and the fact that more and more people are working remotely, it more important than ever to keep connected to our covered parties.

We are pleased to report that the evaluations in 2022 were extremely positive, which is consistent with what we have seen historically. Most every covered party who responded was 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.

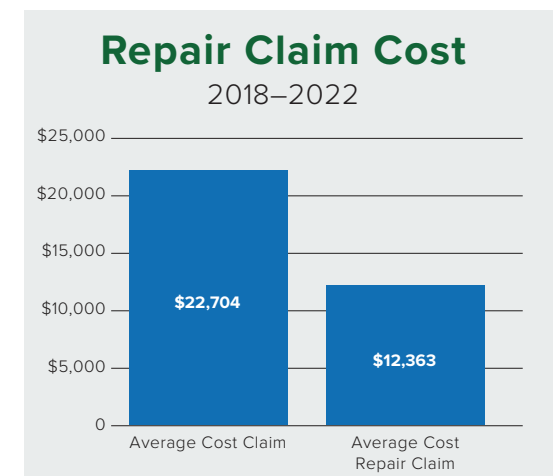
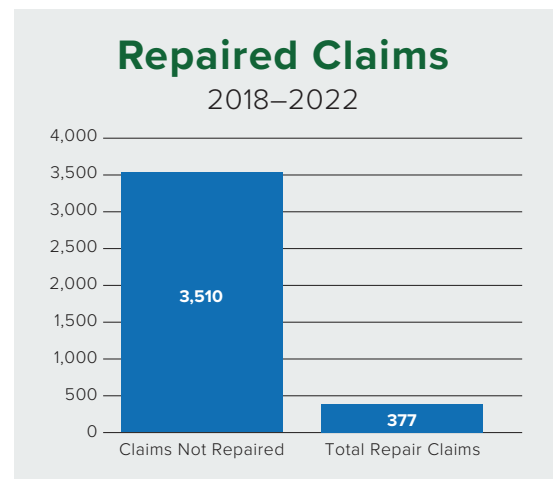
PLF OVERALL		PLF CLAIMS ATTORNEYS		DEFENSE COUNSEL	
Satisfied:	Very Satisfied:	Satisfied:	Very Satisfied:	Satisfied:	Very Satisfied:
6.5%	93.5%	4.9%	95.1%	4.7%	95.3%

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 may, in our sole discretion, choose to engage in repair efforts on behalf of covered parties. (See Section I(B)(2) of the 2022 PLF Primary Coverage Plan and Policy 4.300 of the PLF Bylaws and Policies Manual.)

Typically, we 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 attorneys.

The majority of repairs are 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, 2018, to the end of 2022 was \$12,363, compared with \$22,704 for the average cost of a claim file over the same time period.



From the period January 1, 2018, to December 31, 2022, there were **377 repairs**. Of those, **85% were successful**.

C. CLAIMS EXPERIENCE

In 2022, the PLF Claims Department—like the rest of the working world—settled into our new hybrid work environment. We successfully adapted our procedures and practices to effectively address claims and the other needs of our covered parties. It’s difficult to predict what we will see going forward as we continue to assess the impact of the pandemic on the legal community.

During the pandemic, we saw a decline in the number of new claims, and this trend continued through 2022. After a steady rise over a few years leading up to 2019, in 2020 we saw a decrease of 197 new claims. In 2021, this figure dropped by another 42 claims from the previous year and declined again in 2022 by another 17 claims.

From 2019 to 2021, the average cost of our closed claims was steadily increasing. In 2022, we saw that number reverse and decrease by approximately \$2,517 per claim. Our financial data shows we spent on average \$1,103 less in expense costs and \$1,142 less in indemnity costs on our closed claims.

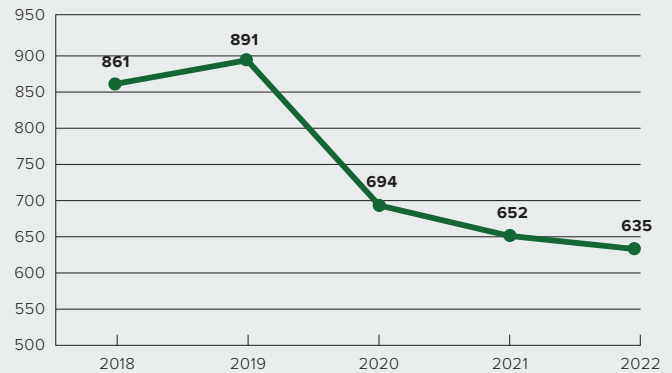
The disposition of the claims has remained, for the most part, consistent. From 2018 through 2022, we have closed 3,887 claims, 3313 of which were not litigated and 574 of which were litigated. The disposition of the non-litigated claims shows that, in that same period, approximately 25% of the claims were settled, 19% were abandoned, and 14% were denied. About 19% of the non-litigated claims were not actual claims; rather, they were files in which we provided our covered parties representation for a deposition or subpoena. Of the claims that were litigated from 2018 to 2022, nearly half (47%) were settled before a trial or hearing. Many of the remaining litigated claims were dismissed, voluntarily or involuntarily, before litigation was complete.

Matthew Borrillo

Director of Claims
Oregon State Bar Professional Liability Fund

New Claims by Year

2018–2022



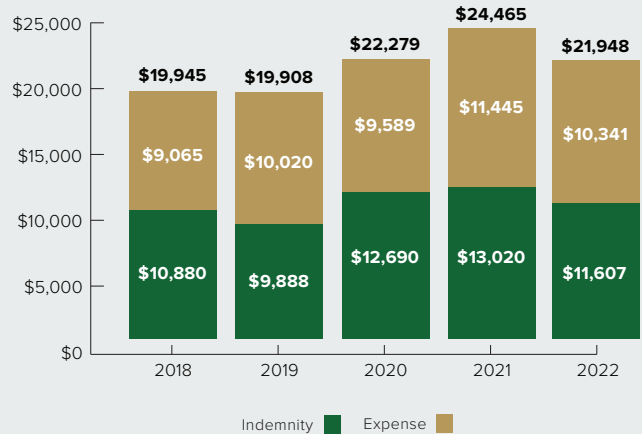
Average Cost per Closed Claim

2018–2022



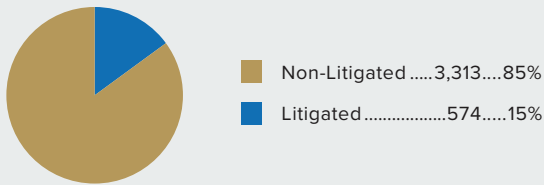
Average Cost per Closed Claim (Indemnity vs. Expense)

2018–2022



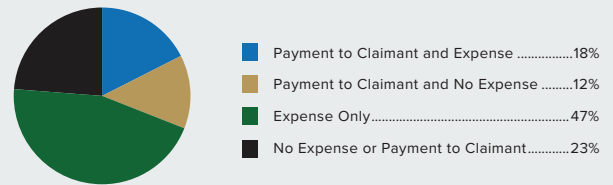
Closed Claims 2018–2022

Litigated and Non-Litigated



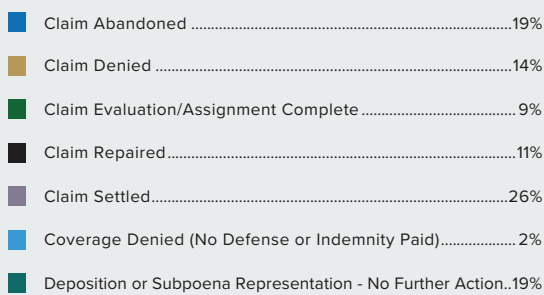
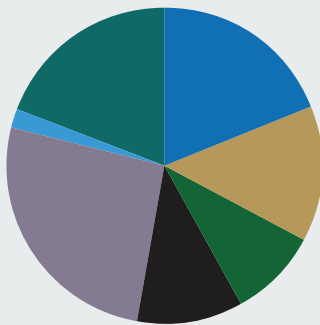
Payment Allocation of Closed Claims

2018–2022



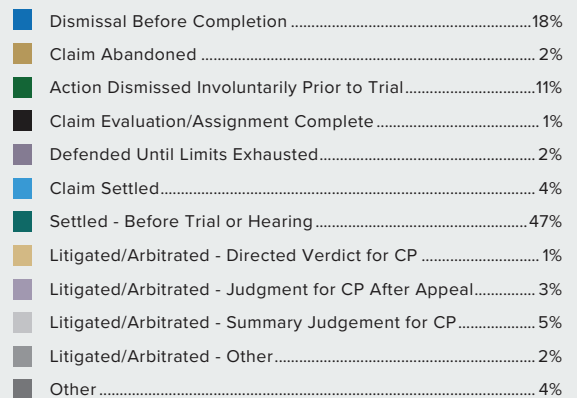
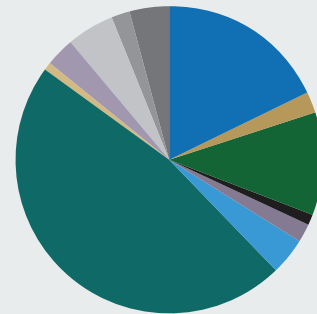
Non-Litigated Closed Claims Status

2018–2022



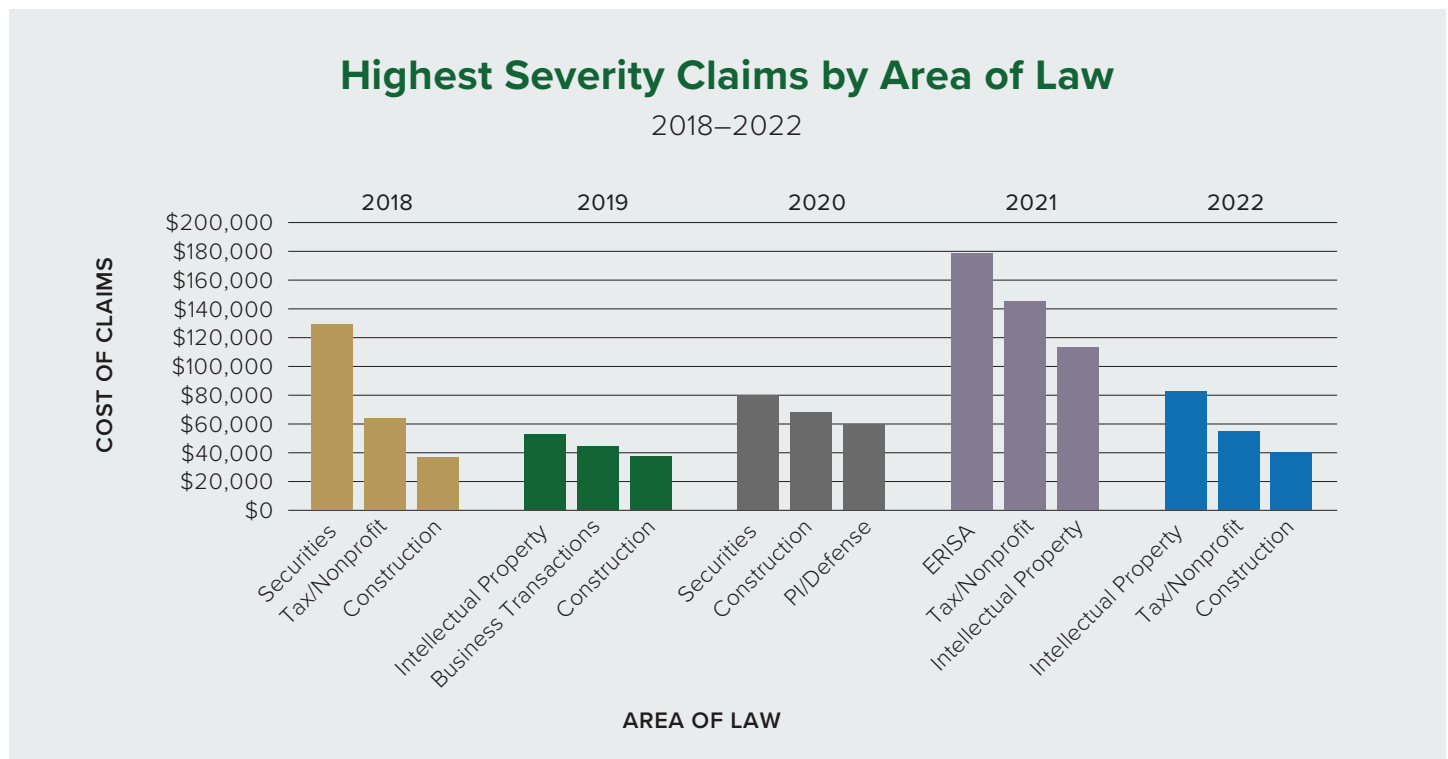
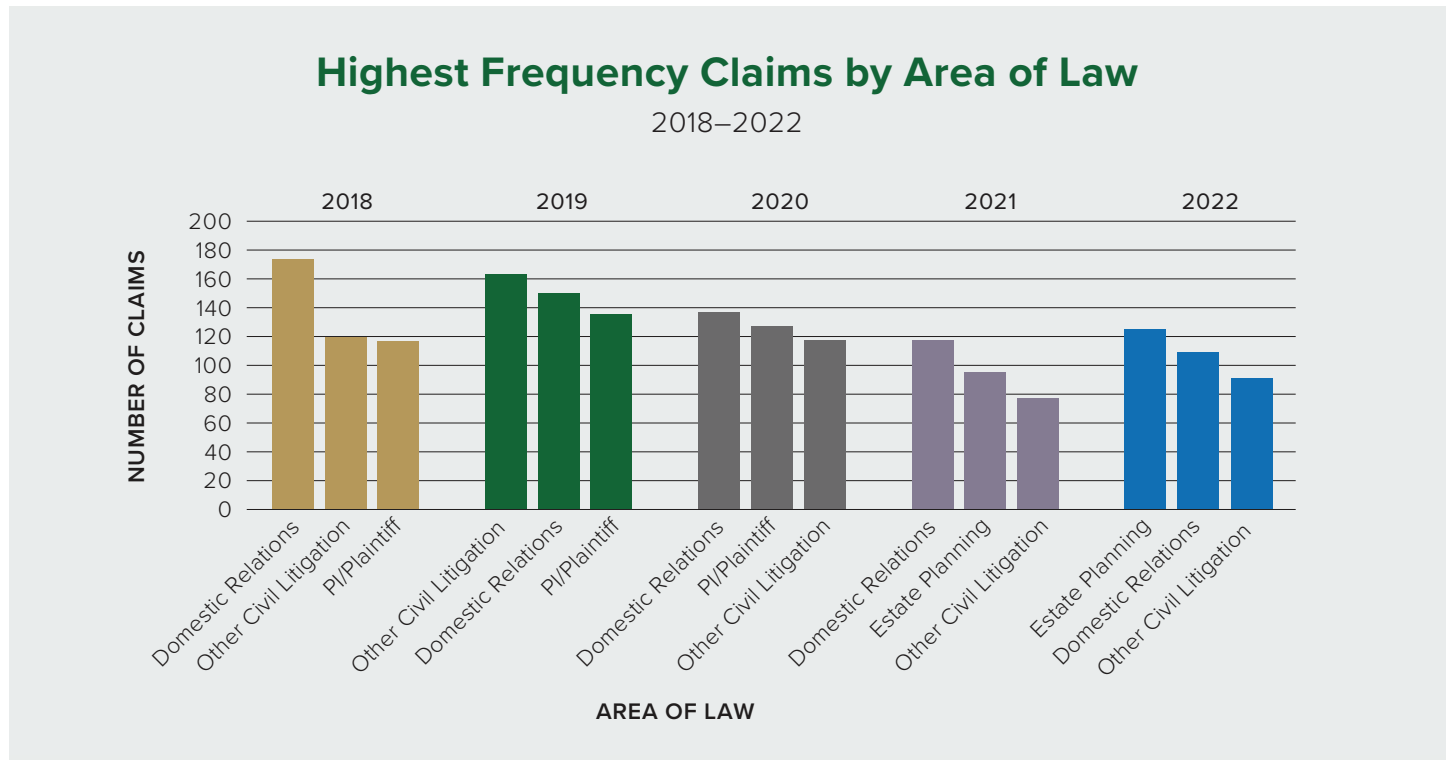
Litigated Closed Claims Status

2018–2022



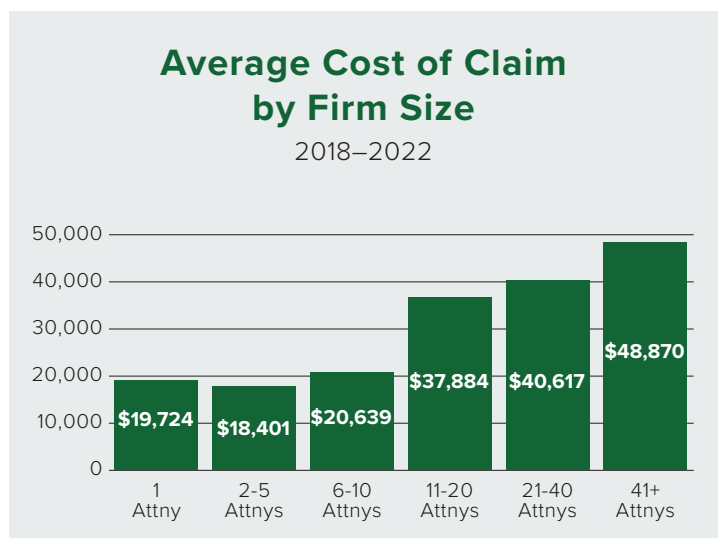
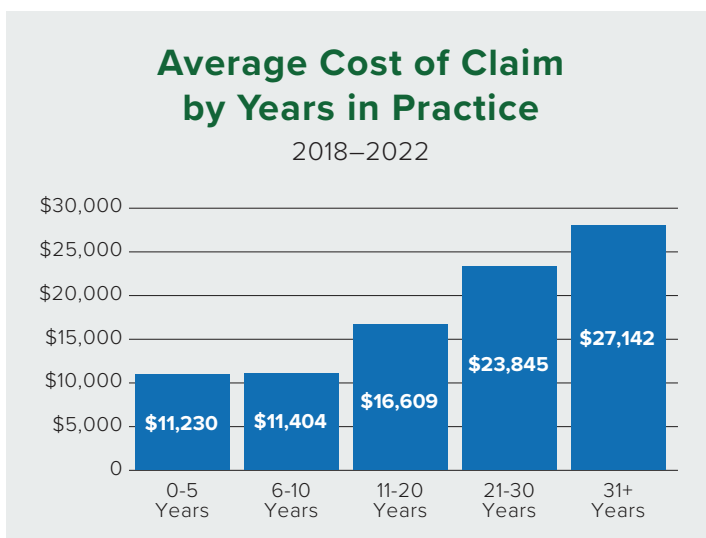
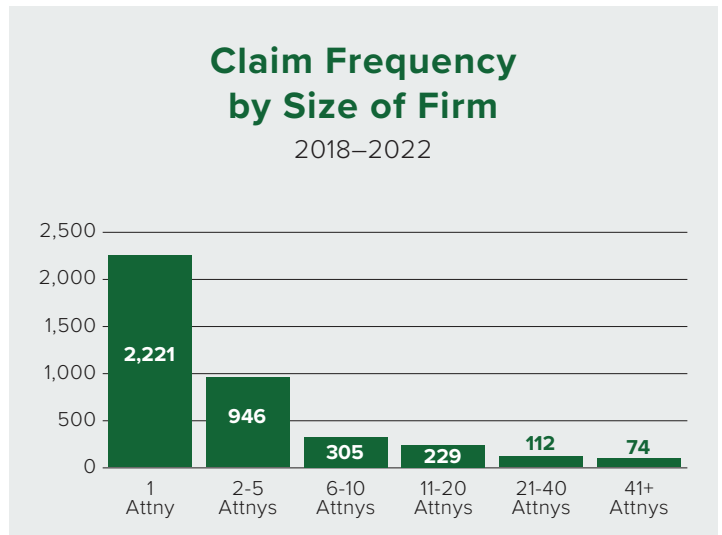
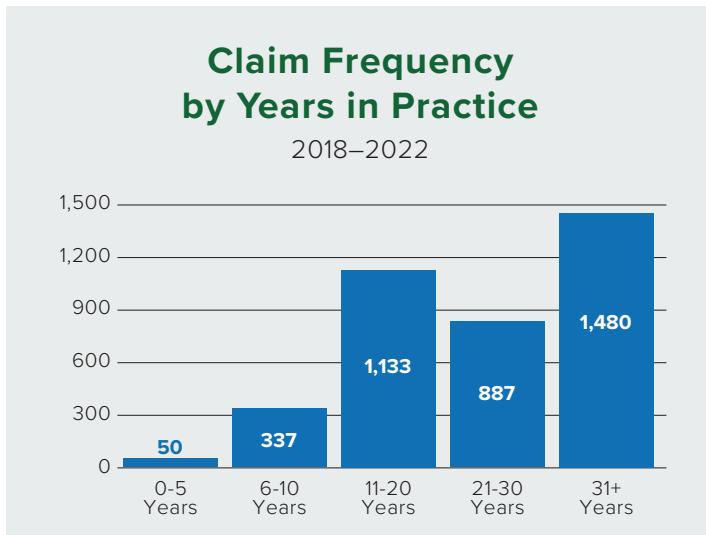
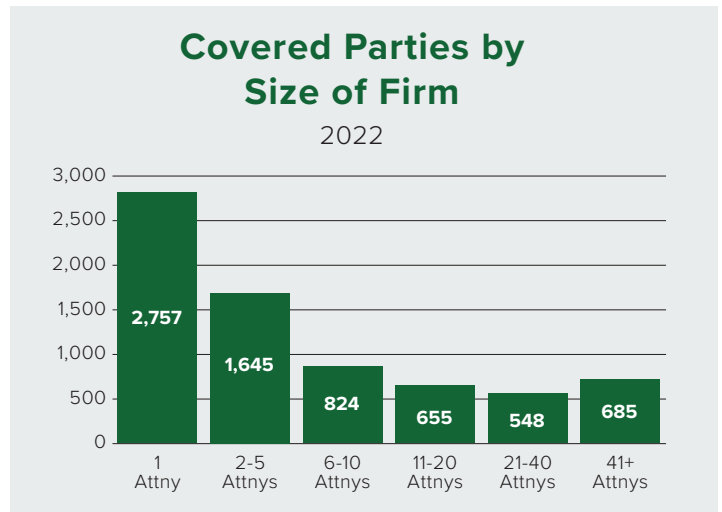
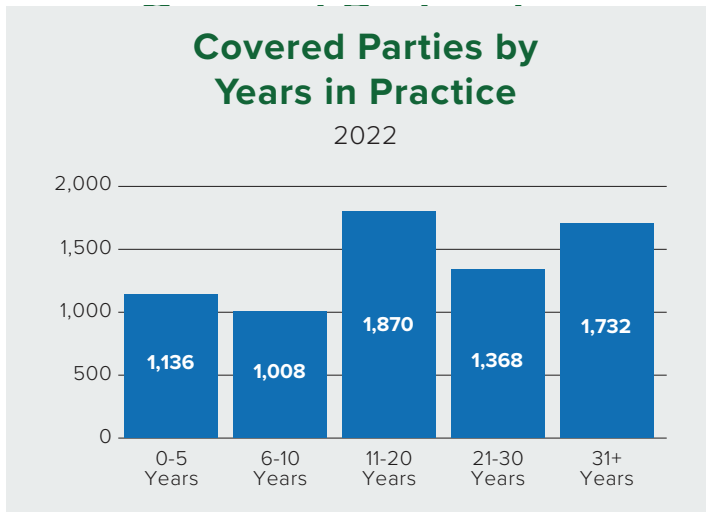
D. FREQUENCY AND SEVERITY

As the PLF closes claim files, we track certain data to ascertain which areas of law have the most claims. The charts below show the areas of law with the highest frequency and severity of claims from 2018 to 2022.



E. COVERED PARTY DEMOGRAPHICS

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.



PMAP AND OAAP SERVICES

The PLF provides the Oregon legal community with free and confidential law practice management assistance through its Practice Management Assistance Program (PMAP), personal assistance through its free and confidential Oregon Attorney Assistance Program (OAAP), and legal education and resources for risk management.

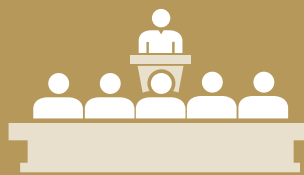
Both the PMAP and the OAAP saw an increase in demand for their services and increasing numbers of people accessing their programs in 2022, in keeping with the trend for recent years. The PLF practice management attorneys noticed the following trends among the law offices they assisted: over 20% of all calls related to PMA-led office closures; lawyers focusing on improving their office systems and procedures; lawyer employment and mobility; trust accounting; and lawyers looking to retire or close their law practice. The PMAs are responding with guidance, resources, and advice to help law firms explore options, navigate solutions, and adapt to the new law practice landscape. The OAAP attorney counselors reported seeing a higher percentage of attorneys and law students reaching out for support for mental health concerns, and for concerns surrounding personal substance and alcohol use, along with stress management and well-being. The OAAP continues to offer several recovery and support groups virtually as well as offering some groups in person and also in hybrid format.

A. PRACTICE MANAGEMENT ASSISTANCE PROGRAM

Free and confidential assistance with office systems is available to all Oregon lawyers through the PLF's Practice Management Assistance Program (PMAP). The PLF Practice Management Attorneys (PMAs) Hong Dao, Rachel Edwards, Monica Logan, and Isaac Alley answer practice management questions and provide information about effective office systems and procedures (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), office administration and staff management, client relations, time management (e.g., organization, productivity), data breach and cyber security, lawyer employment and mobility (e.g., joining/departing a firm, contract lawyering, of counsel arrangements), retirement or transitioning out of practice, and technology.

PMAP experienced an increased demand for our services in 2022. We saw a 23% rise of contacts with lawyers over 2021. The majority of contacts with the PMAs were made by phone to the PLF front desk or to a PMA directly. With the addition of our newest PMA Isaac Alley in June 2022, we were able to field more calls and inquiries from lawyers. Lawyers called the PMAs for assistance in a

PMAP AND OAAP EVENTS IN 2022



3,200+
people attended
PMAP events and
2,900+
people attended
OAAP events

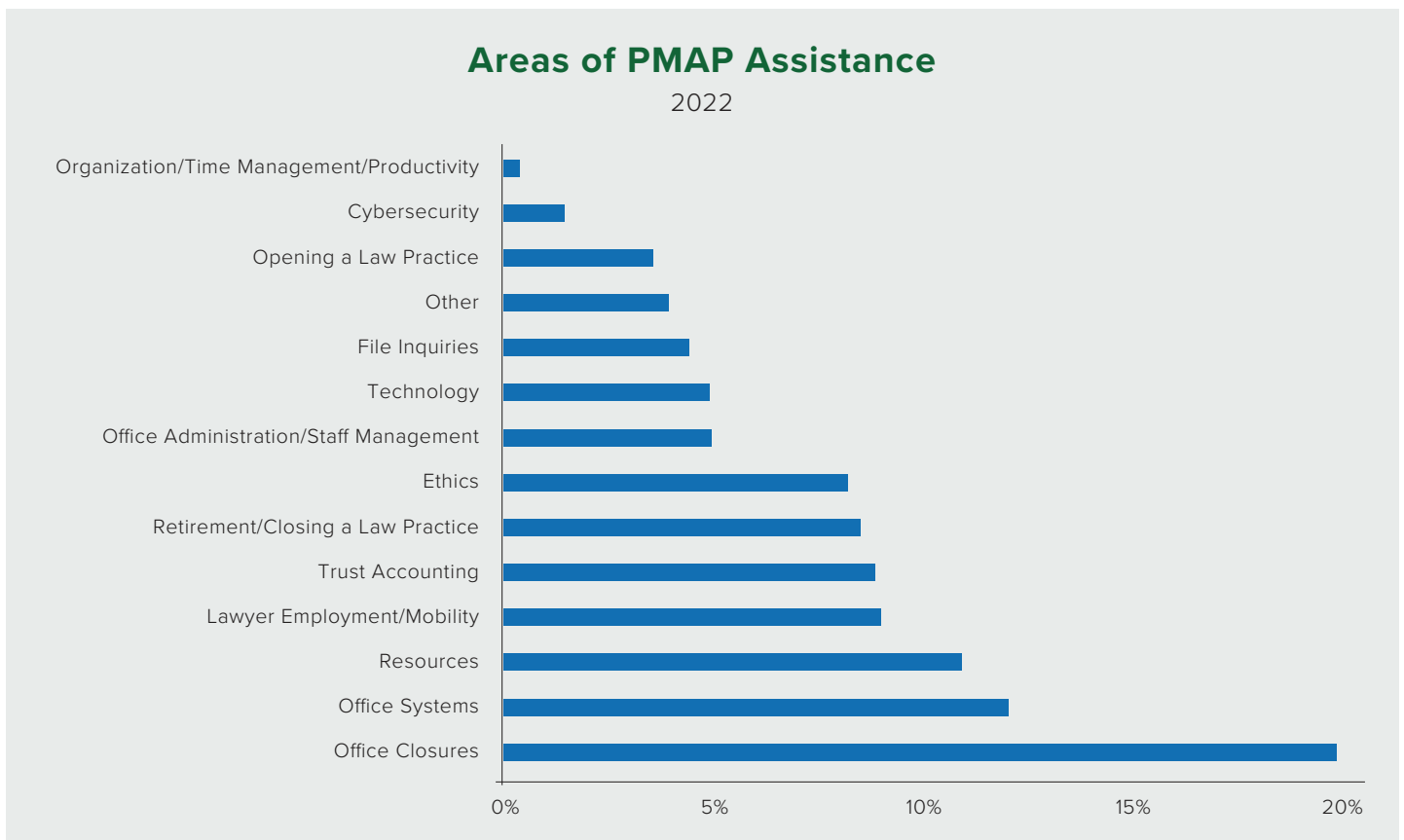
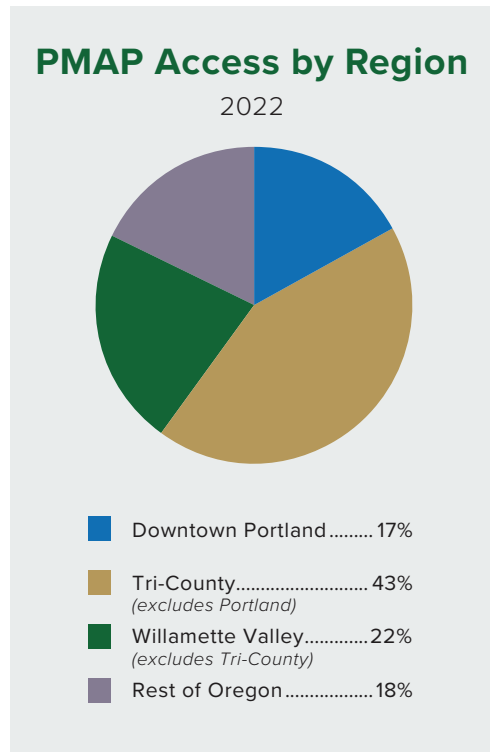
13,000+
views on recorded
CLEs with over 8400+
hours watched



variety of areas. In 2022, calls related to the office closures that the PMAs assisted with made up almost 20% of our total calls. The PMAs handled 10 office closure caused by the death or illness of the lawyers. Those closures resulted in many calls from clients and/or their new lawyers regarding their files and other issues. This is followed by inquiries involving office systems (12%), resources (11%), lawyer employment/mobility issues such as joining/ departing a firm, contract lawyering, etc. (9%), trust accounting (9%), and retirement or closing a practice (8%).

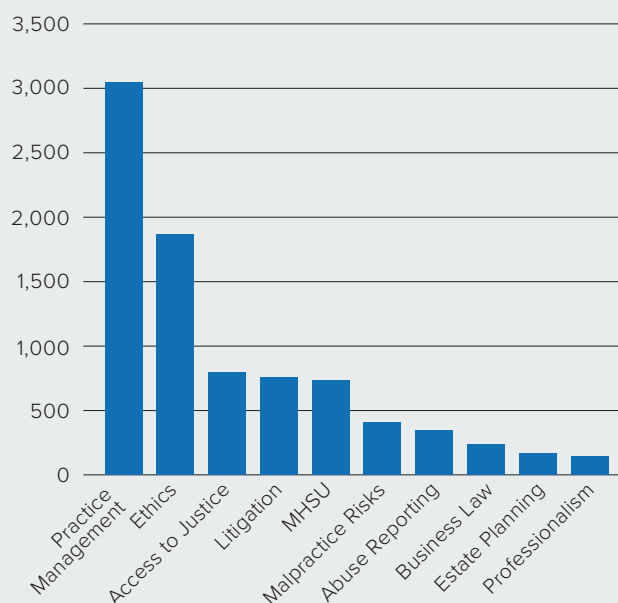
2022 was also a prolific year for PMAP in terms of presentations and CLE productions. Ten of our thirty-four presentations were PLF-sponsored CLEs that were all well-attended and well-received. Our top three most-attended CLEs were on avoiding malpractice in estate planning and administration, productivity, and burnout. In addition to the PLF-sponsored CLEs, the PMAs were asked by different bar associations and organizations to present to their members on various topics.

On the *inPractice* blog, which provides practice management tips and resources, the PMAs blogged about the following topics in 2022: positive takeaways from COVID; managing your trust account; documenting the client file; ABA TECHSHOW; managing your workflow; communicating with clients; nonengagement; using video for office processes; business continuity; new practice aids; e-filing; associate job posts; and e-discovery software.



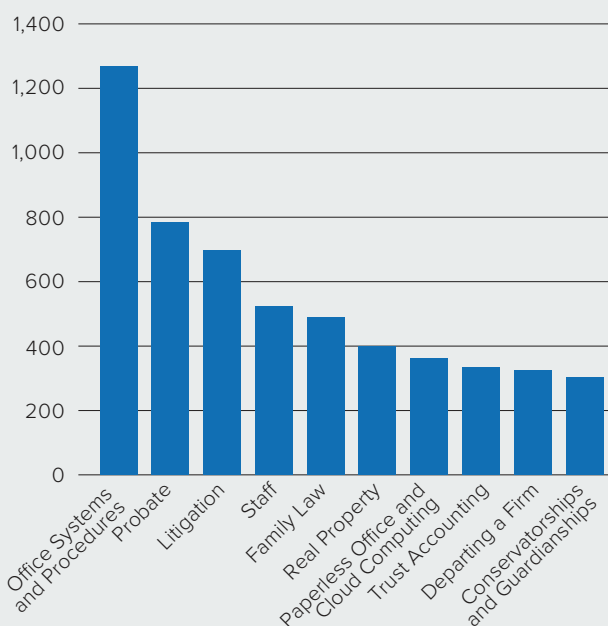
Top 10 CLE Topics Downloaded or Streamed

2022



Top 10 Practice Aid Downloads by Category

2022



Practice Management Attorney Service Questionnaire

2022

Overall satisfaction...	Very Satisfied	Satisfied	Somewhat Dissatisfied	Very Dissatisfied
Reaching a PMA	98.1%	1.9%	0	0
Promptness of follow up after initial contact	96.3%	3.7%	0	0
Availability of PMA for appointment	96.3%	3.7%	0	0
PMA's ability to explain information clearly	94.4%	5.6%	0	0
PMA's level of professionalism	98.1%	1.9%	0	0
Overall satisfaction with services provided	96.3%	3.7%	0	0

B. 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 stress management and behavioral health concerns like substance misuse, mental health conditions such as depression and anxiety, career transition, retirement, trauma and vicarious trauma, and relationship stress. The OAAP offers short-term individual counseling, referrals to community resources, support groups, workshops, CLEs, and other educational programs. The OAAP Attorney Counselors Douglas Querin, Kyra Hazilla, Bryan Welch, and Kirsten Blume are lawyers and also professionally trained counselors.

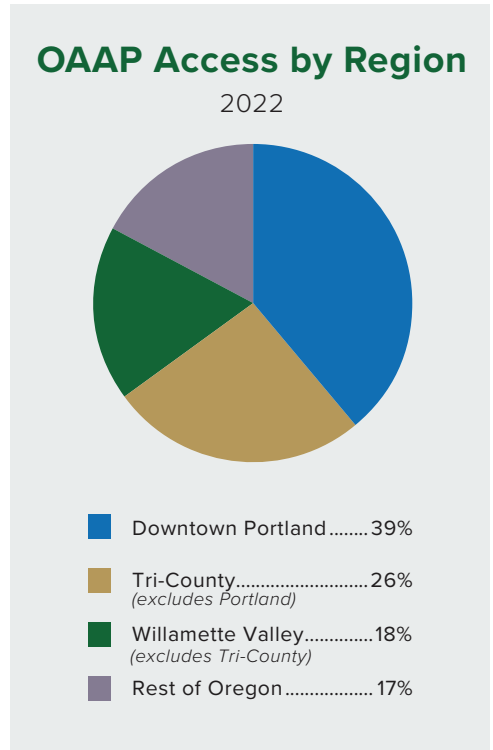
In 2022, the attorney counselors presented 38 CLEs, trainings, and workshops on these topics to bar associations, community groups, and legal employers large and small: secondary trauma and trauma-informed lawyering; pandemic fatigue; burnout and engagement; staying healthy; mindfulness; lawyer well-being; OAAP resources; stress in law school; resilient leadership; thriving in the practice of law; transitions; imposterism; managing mental health; and retirement.

They also presented at the 2022 Learning the Ropes program on the importance of well-being in the legal profession and how we can help

ourselves and our colleagues facing personal challenges.

The OAAP also offered education and support groups on these topics in 2022: depression and anxiety support; lawyers with ADHD; trans law professionals; rebar support; finding meaningful work; and practicing mindfulness.

The OAAP’s blog, *Thriving Today*, provides current information, tips, and insights to enhance well-being in the legal profession. The attorney counselors blogged about the following topics in 2022: posttraumatic growth; welcoming Kirsten Blume as our newest attorney counselor associate; and 2022 Well-Being Week in Law.



OAAP AND PMAP ASSISTANCE IN 2022

The OAAP had more than 2160 contacts

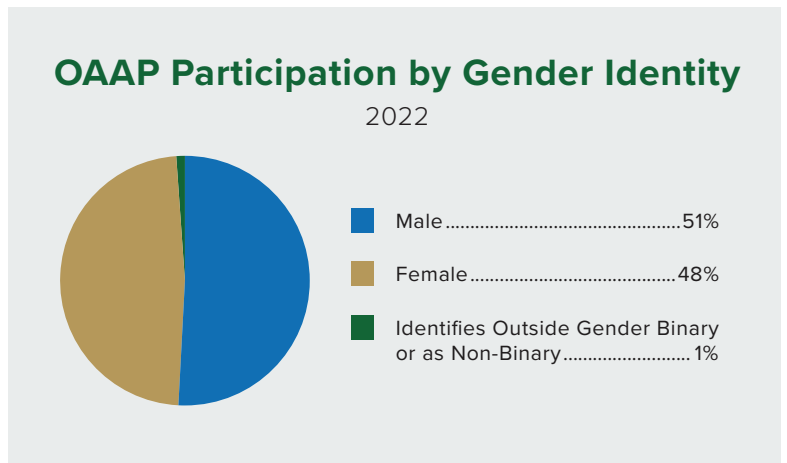


with lawyers in 2022 for individual personal assistance



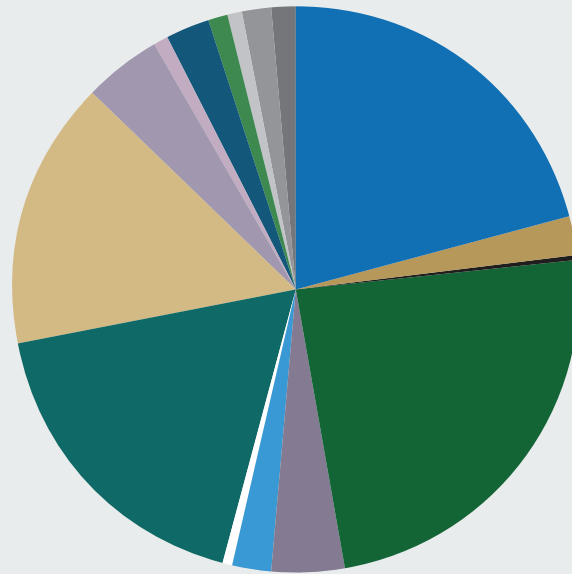
The PMAs assisted 199 law offices in 2022

to establish, improve, or otherwise transform their law offices



OAAP Participation by Primary Area of Access

2022



Alcohol/Substance Use.....	21.0%
Alcohol/Substance Use—3rd Party Concerns.....	2.2%
Behavioral Concerns (e.g. Gambling, Sex, Internet, Eating).....	0.3%
Mental Health (Depression, Anxiety, etc.).....	24.0%
Mental Health—3rd Party Concerns.....	3.9%
Relationships.....	2.3%
Retirement.....	0.5%
Career Support.....	17.8%
Stress Management/Well-being.....	15.5%
ADHD/Organization/Time Management.....	4.4%
Physical/Cognitive Issues.....	0.7%
Secondary Trauma/Burnout.....	2.7%
Intersectional Identities.....	1.0%
Grief.....	0.8%
Interpersonal Trauma (Recent Emotional/Physical/Sexual Trauma).....	1.6%
Other.....	1.3%

C. LEGAL EDUCATION AND RESOURCES

The PLF offers a number of different educational resources to assist Oregon lawyers, including:

- **130+ audio and video programs (CLEs and other educational presentations)**
 - 10 CLEs released in 2022
 - 34 total presentations in 2022
- ***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**
- **520+ forms (checklists, sample letters, and other practice aids)**
- **4 PLF books:**
 - 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 (2022)
 - 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.” This “Ropes” program helps bridge the information gap between law school and private practice. Attendance at the full program satisfies MCLE requirements for new admittees’ first reporting period. The 2022 program returned to an entirely in-person format. Participants who attended the conference expressed their appreciation for being able to attend a live seminar and network with judges, bar leaders, and other attendees.

The full 2022 program includes individual CLE presentations on the following topics: PLF overview; introduction to claims and risk management; regulation of lawyer conduct; professionalism; estate planning and administration; courtroom primer; criminal law; civil motion practice; family law; business law; guide to practice management; launching your own practice; pro bono, legal aid, and access to justice; lawyer well-being; success tips for lawyers joining firms; courtroom do’s and don’ts; alternative dispute resolution; and building a sustainable and inclusive practice.

Hong Dao

Director of the Practice Management Assistance Program (PMAP)
Oregon State Bar Professional Liability Fund

Kyra Hazilla

Director of the Oregon Attorney Assistance Program (OAAP)
Oregon State Bar Professional Liability Fund

EXCESS PROGRAM

The PLF Excess Program offers private practice attorneys in Oregon increased coverage limits to further protect their practices from legal professional liability lawsuits against them. The mandatory Primary Program has limits of \$300,000 indemnity, with an additional \$75,000 expense allowance. The Excess Program offers additional limits up to \$9.7 million.

In spite of inflationary pressure on rates resulting in an average 6% increase to premiums—compared with 6.5% CPI*—participation in the Excess Program remains stable. In 2022, the program experienced a policy renewal rate of 91% and welcomed 55 new firms with a total of 88 new attorneys. We saw 16 firms leave our Excess Coverage in 2022 and purchase ERC (Extended Reporting Coverage). This “tail” coverage is typically purchased when a firm ceases to exist but wants to maintain coverage for a maximum of five years to protect against subsequent claims.

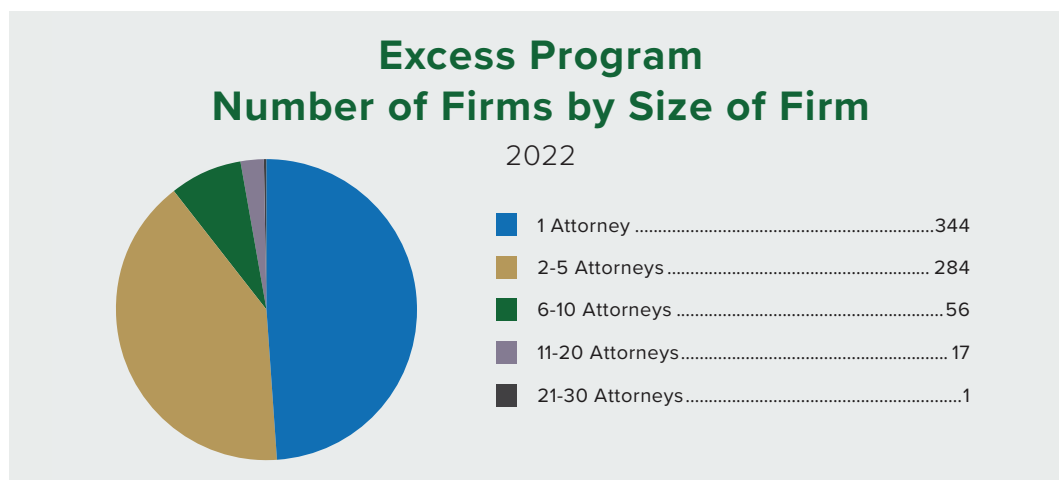
Consistent with historical trends, the PLF Excess Program’s book of business is mostly comprised of solo practitioners and small firms. In 2022, the PLF covered 702 firms and 1,842 attorneys at the Excess level. Of those, 89% of covered attorneys practiced in a firm of five or fewer lawyers.

Cyber Liability &
Breach Response
Endorsement Included

1-10 Attorneys	\$100,000 Limit
11+ Attorneys	\$250,000 Limit



Applications accepted year-round.
www.osbplf.org/excess/excess-portal



The global landscape for excess coverage has been challenged with not only economic inflation, but social inflation as well. By definition, social inflation is an increase in premiums above what the consumer price index indicates. While Oregon is not immune to these pressures, our data supports our belief that the success we have at resolving claims in the Primary Program mitigates the threat of high-value claims in the Excess Program.

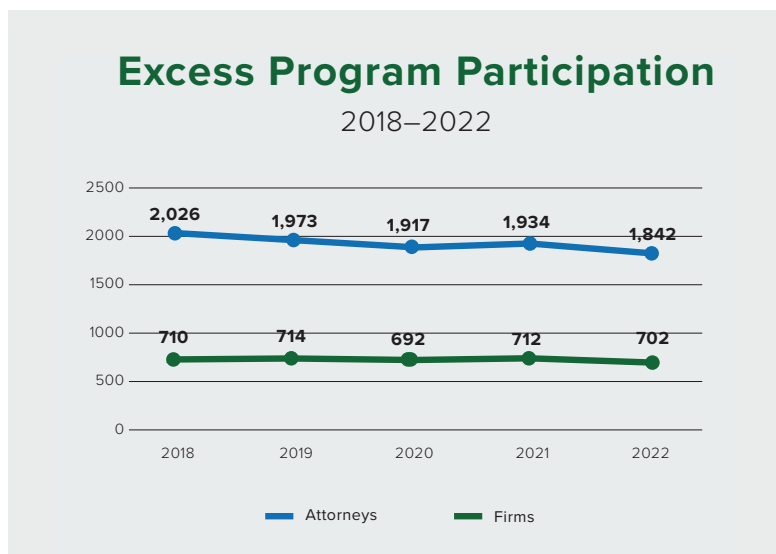
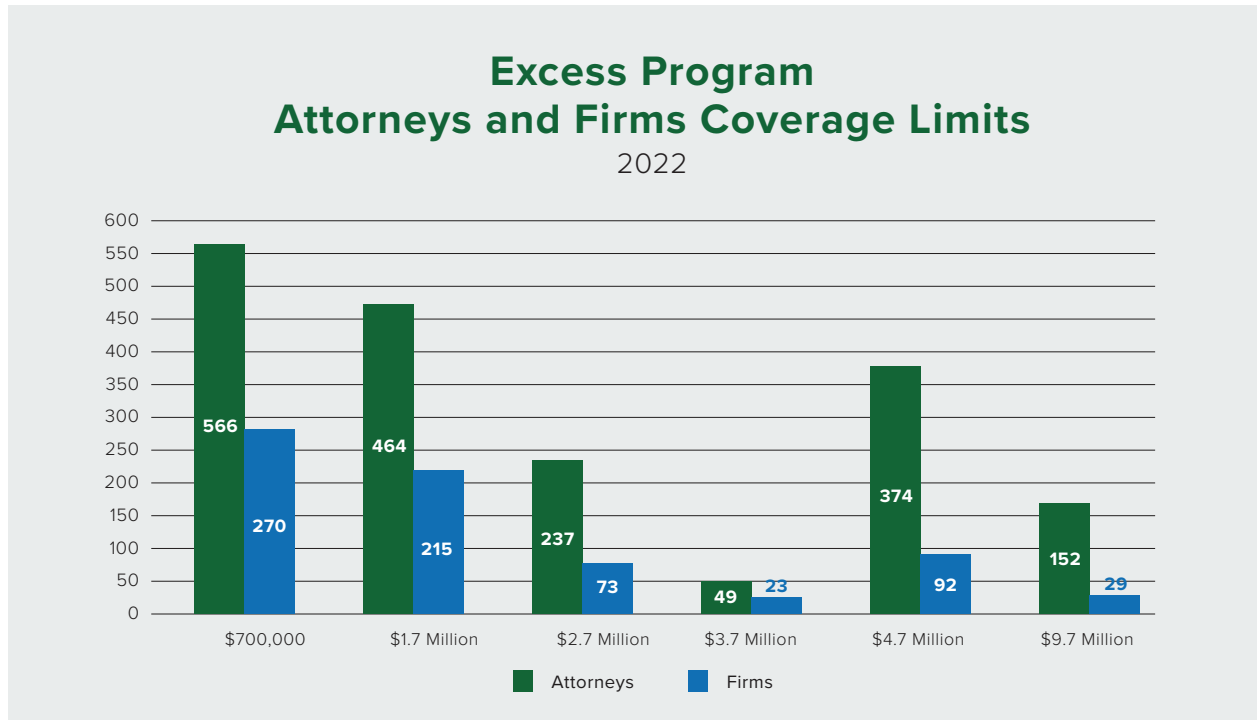
All PLF Excess Coverage policies include a Cyber Liability and Breach Response Endorsement. In 2022, three incidents were reported by PLF Excess policy holders under this Endorsement. Higher limits for Cyber Liability coverage are available on request.

Betty Lou Morrow

Chief Financial Officer
Oregon State Bar Professional Liability Fund

Emilee Preble

Director of Administration & Underwriting
Oregon State Bar Professional Liability Fund



SUMMARY FINANCIAL STATEMENTS (Unaudited)

(Primary and Excess Programs Combined)

	12/31/2022	12/31/2021
ASSETS		
Cash and Investments at Market	\$64,279,446	\$77,245,386
Other Assets	\$1,730,850	\$2,325,766
Capital Assets	\$482,484	\$363,924
PERS Related Deferred Outflow of Resources	\$2,441,771	\$1,941,771
TOTAL ASSETS	\$68,934,551	\$81,876,847

LIABILITIES AND FUND EQUITY		
Estimated Liabilities for Claim Settlements and Defense Costs	\$29,700,000	\$29,200,000
Deferred Revenues	\$11,010,721	\$10,622,424
Other Liabilities	\$981,301	\$1,026,953
PERS Pension Liabilities	\$8,605,487	\$8,605,487
PERS-Related Deferred Inflow of Resources		
Net Position	\$18,637,042	\$32,421,984
TOTAL LIABILITIES AND NET POSITION	\$68,934,551	\$81,876,847

	12/31/2022	12/31/2021
REVENUE		
Assessments	\$20,871,862	\$23,267,148
Investment and Other Income	(\$9,480,673)	\$7,554,769
TOTAL REVENUE	\$11,391,188	\$30,821,917

EXPENSE		
Operations	\$9,775,312	\$9,237,705
Provision for Settlements	\$10,010,532	\$9,345,841
Provision for Defense Costs	\$5,390,287	\$5,421,619
TOTAL EXPENSE	\$25,176,131	\$24,005,165

NET INCOME	(\$13,784,942)	\$6,816,753
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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 | osbplf.org