



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110
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ADDITIONAL INFORMATION

TO MEMBERS OF THE GOVERNING COMMITTEE

FOR THE MEETING OF:

Wednesday, June 14, 2023, at 10:30 a.m.

GC

23.07 Compliance and Operations Committee

The Records of the Compliance and Operations Committee meeting of June 7, 2023 are attached. (Docket #GC23.07, Exhibit #2)

The Records of the Compliance and Operations Committee meeting of June 7, 2023 have been distributed and are on file.

GC

23.11 Loss Reserving Committee

The Summary of the Loss Reserving Committee meeting of June 7, 2023 is attached. (Docket #GC23.11, Exhibit #2).

NATALIE HUBLEY
President

Attachments

Boston, Massachusetts
June 12, 2023



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RECORDS OF MEETING

COMPLIANCE AND OPERATIONS COMMITTEE – JUNE 7, 2023

Members Present

Ms. Erin Cummings– Chair
Ms. Annmarie Hassan
Mr. Todd Lehmann ⁽¹⁾
Ms. Nicole Martorana
Ms. Sharon Murphy
Mr. Kenneth Olivieri
Mr. Ronald Reith ⁽²⁾
Mr. Henry Risman
Mr. Barry Tagen
Mr. Christopher Taylor
Ms. Brenda Williams

Norfolk and Dedham Group
Arbella Insurance Group
Quincy Mutual Group
FBInsure
Acadia Insurance Company
J.K. Olivieri Insurance Agency, Inc.
Allstate Insurance Company
Risman Insurance Agency, Inc.
Pilgrim Insurance Company
The Hanover Insurance Company
MAPFRE U.S.A. Corporation

Substituted for:

⁽¹⁾ Mr. Thomas Harris

⁽²⁾ Ms. Kara Boehm

Not in Attendance:

N/A

23.01 Records of Previous Meeting

On a roll call vote, the Committee unanimously voted to approve the Records of the Compliance and Operations Committee meeting of February 1, 2023. The Records have been distributed and are on file.

23.04 Informational Items

Ms. Wendy Browne informed the Committee that the approved recommendation to update the Claims Performance Standards was provided to the Division of Insurance for consideration. A hearing with the Division of Insurance was held on May 2, 2023 and CAR is currently awaiting a decision.

23.05 Compliance Audit Program

Mr. Matthew Hirsh presented focus audit results for Farm Family Casualty Insurance Company. As Pilgrim has a LADA with Farm Family, Mr. Barry Tagen recused himself from participating in discussion regarding the audit report.

Staff explained that Farm Family's prior HAP results identified 13 statistical reporting issues not in compliance with the Statistical Plan. These issues impacted the quality of quota share and ratemaking data reported by the company. At that time, the Committee directed CAR staff to conduct a future focus audit of Farm Family to correct seven prioritized data quality issues identified. Staff described the current focus audit plans as designed to retest the reporting issues noted in the HAP report and verify that corrections noted in the company response letter were evident in the current data samples.

Mr. Hirsh provided the Committee with a comparison of HAP to focus audit results specific to the recurring data quality issues. He noted that Farm Family demonstrated improvement by correcting three of the issues noted in the original report. However, four of the prioritized statistical reporting problems remained uncorrected. Additionally, Mr. Hirsh noted six additional newly-identified issues with Farm Family's reported statistical data, three of which have been identified by CAR staff as requiring future mandatory corrections.

On a roll call vote, the Committee voted unanimously, with one recusal, to accept the report and assess a yellow light value in accordance with the traffic light assessment rating system. The Committee directed staff to begin the process to assess penalties to Farm Family for future monthly statistical submissions considered as late and unacceptable if the recurring issues identified in both the Hybrid Audit and the Focus audit remain uncorrected after three reporting months. Additionally, the Committee directed CAR staff to conduct a focus audit in 2024 to evaluate the accuracy of the three newly identified data quality issues recommended by CAR staff as requiring corrective action. If Farm Family corrects all the remaining issues within three months, the company could avoid penalties and be moved to a green light assessment.

Ms. Browne then gave an update for companies identified as requiring corrective action in the 2022 industry-wide merit rating focus audits. She indicated that CAR staff is currently evaluating data from those companies and organizing the necessary follow-up, and an update will be provided at the next committee meeting. Ms. Browne also provided a status report of companies identified with ongoing recurring data quality issues, including Esurance, Allstate Insurance and Foremost of Grand Rapids.

Ms. Browne noted Esurance's continued efforts to comply with the Committee recommendations, including Esurance's filing of a non-renewal plan with the Division of Insurance and CAR's receipt of Esurance's plan to move most of its book of business to the Allstate platform. Ms. Browne also noted that the assessment of recommended penalties was completed with the March quarter settlement of balances. She advised that the only remaining open issue relates to the validation of towing losses, which the Committee will be discussing later in the meeting. Ms. Browne explained that although Esurance will no longer be active in Massachusetts, this issue is still relevant as it relates to standards that will be used in future audits of companies that may use similar vendor services.

Ms. Browne reported that CAR staff coordinated a meeting at the request of Allstate to discuss the remaining issues relative to its Hybrid Audit results, and that a corrective action plan should be available for the next Compliance and Operations Committee meeting.

Finally, Ms. Browne provided an update on Foremost's two remaining reporting issues pertaining to the invalid reporting of merit rating values and the incorrect reporting of exposures on endorsement records. Ms. Browne stated that CAR staff has noted some progress after the review of additional data submissions. She also noted that an update will be provided on both issues at the completion of the merit rating focus audit follow-up.

23.08 Towing and Labor Loss Reporting

Mr. Mark Alves reviewed a memorandum distributed to the Committee regarding an ongoing documentation issue that relates to three prior compliance audits of Esurance dating back to 2017. The company has an agreement with Allstate Motor Club (AMC) to respond to all emergency roadside service (ERS) requests for a fee of \$76 per event paid by Esurance to AMC. CAR has been unable to validate the amount of the cost per payment statistically reported by Esurance to CAR. He noted that each Esurance report reviewed by the Committee included the same finding. CAR has not contested that Esurance could pay a set fee per ERS event to its vendor, but that the reported loss amount must be substantiated at the same standard as any other statistically reported payment.

Esurance provided to CAR the ERS master contract agreement between Esurance and AMC. Seven specific services were outlined in the agreement, one being the dispatching of roadside services to eligible policyholders. The remaining six services included programming, testing and maintaining a database and 800 number, verifying and monitoring AMC performance, paying submitted invoices, providing call center support, and supplying service reports to Esurance. CAR viewed all services except the actual process of dispatching of roadside services as Unallocated Loss Adjustment Expenses (ULAE) not reportable to CAR and communicated to Esurance that the costs associated with dispatching roadside services should be separately documented to allow for the validation of the reported losses.

Mr. Alves reviewed language in the manuals that establishes the documentation and reporting requirements. Chapter XI - Compliance Audit of the Assigned Risk Company (ARC) Procedures Manual requires that CAR be provided access to all legal, medical, and all other expense details, including the explanation of the expenses and cost of each sampled loss. The Massachusetts Statistical Plan requires transactional reporting and defines ULAE as expenses paid by a company in settling a claim that cannot be directly allocated to a specific claim, and notes that these dollar amounts are not reportable to CAR. The Statistical Plan also includes examples of ULAE that focus on unreportable service fees similar in concept to most services detailed in the AMC agreement.

After the conclusion of the second focus audit report process, Esurance communicated to CAR in January 2023 that it disagreed with the finding because AMC is a separately capitalized company and a vendor to Esurance. Esurance contends that the \$76 charge is the correct loss amount to be statistically reported because this was a contractually agreed upon amount between Esurance and its vendor. Esurance also advised that for financial reporting purposes, the \$76 per transaction is recorded as a loss payment.

Mr. Alves noted that after reviewing additional documentation provided by Esurance, CAR staff was now able to verify some of the statistically reported claim fields pertaining to the individual ERS payments. However, other documentation continued to support staff's position that ULAE is included in the \$76 per event fee. Specifically, Mr. Alves noted that documentation from other Allstate affiliates included in the master contract identify varying fee assessment procedures such as policy fees, service fees, or handling fees payable to AMC. Additional post-audit documentation included an amended Schedule H identifying discounts available to Esurance monthly through utilization of certain technology efficiencies. He also referenced screen captures from the AMC system that offered contradictory payment information. For example, the requested amount and the approved amount never agreed with the contracted amount or what was statistically reported by Esurance. Mr. Alves communicated to the Committee that based on these findings, as well as the lack of ability to validate the reported loss amount, CAR's premise remains unchanged that the ULAE services identified in Schedule H are considered in the set ERS \$76 fee.

The Committee discussed the considerations and agreed that staff's audit and validation procedures in place are reasonable, logical, and should not change. It was the consensus of the Committee that CAR should continue to audit using the same level of documentation required by the ARC Procedures Manual to determine adherence to the requirements established in the Statistical Plan.

23.09 SIU Reporting

Mr. Alves discussed the continued efforts to improve the quality and completeness of the industry Special Investigative Unit (SIU) data reported quarterly to CAR. He noted that staff has focused on two SIU requirements that the industry is required to adhere to annually. Appendix J of the Performance Standards requires a minimum audit sample of 25 referrals to the SIU to evaluate the quality of SIU investigations pursuant to G.L. c.175, §113H. Appendix J also requires examples of SIU-completed audits to verify garaging and policy facts be provided to CAR in accordance with CAR Rules 10.C.2. and 32.C.2.

Staff reviewed two industry reports specific to commercial and private passenger business that identify adherence to both requirements for each company. Mr. Alves noted that two private passenger companies were not compliant with the minimum number of referrals to the SIU for investigation. One of the same companies also did not provide to CAR any examples of SIU-completed audits of garaging and policy facts. He also informed the Committee that the four Servicing Carriers were compliant with both requirements.

The Committee unanimously accepted the reports and directed staff to distribute the reports to the Division of Insurance.

MATTHEW HIRSH
Compliance Audit Supervisor

Boston, Massachusetts
June 12, 2023



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SUMMARY OF MEETING

LOSS RESERVING COMMITTEE – JUNE 7, 2023

Members Present

Ms. Lynellen Ramirez – Chair
Ms. Julie Ann Frechette
Ms. Satomi Miyanaga
Mr. Gavin Traverso
Ms. Melissa Vaughn

Arbella Insurance Group
The Hanover Insurance Company
Liberty Mutual Insurance Companies
MAPFRE U.S.A. Corporation
Safety Insurance Company

23.01 Records of Previous Meeting

On a roll call vote, the Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of March 1, 2023. The Records have been distributed and are on file.

23.04 Quality of Current Quarter Reporting

The Committee was informed that sixteen Bodily Injury (BI) large loss claims were referred this quarter to CAR's Compliance Audit Department for additional information and verification of the reported statistics. Of the sixteen BI large losses, five carry a \$5.0 million combined single limit (CSL) coverage, and eleven policies have a \$1.0 million CSL coverage. These claims were either newly reported, experienced large upward or downward reserve changes, or were paid in excess of the prior quarter reserve and were verified for accuracy with the reporting Servicing Carrier.

The Committee reviewed large loss reports for all losses greater than \$1.0 million reported for policy years 2014-2023 as of March 2023. During the current quarter, there were seven new claims added to the report, including one claim with a \$5.0 million CSL, with current incurred losses of approximately \$2.9 million. The remaining losses carry a \$1.0 million CSL. Three claims were removed for dropping below the threshold. As of the current quarter, there are 114 claims over \$1.0 million reported during the latest ten policy years. These claims have current incurred losses of approximately \$196.4 million, an increase of \$10.6 million since the prior quarter. The corresponding large loss reports are attached as pages 5-9.

Summary of Large Losses GT \$1.0M as of March, 2023 (\$ in millions)

	Claims >>\$1.0M	Current Incurred Losses	Current Reserves	Prior Incurred Losses	Change in Loss
New Claims	7	\$9.1	\$8.7	\$1.6	\$7.5
Total Claims	114	\$196.4	\$71.4	\$185.8	\$10.6

The Committee was also informed that, during the current quarter, eight new claims were reported using the Large Loss Notification Form. This report is attached as page 10. Seven of the losses carry \$1.0 million CSL coverage and one carries \$5.0 million CSL coverage. Please note that one of these new claims has already been statistically reported with loss amounts over \$1.0 million and is included on the large loss report noted above. There was also an additional submission relating to an updated record for a loss reported on a policy with \$1.0 million CSL coverage. The loss has been statistically reported and is included on the large loss report.

23.06 Policy Year Deficit and Loss Ratio Report

The Committee estimated a policy year 2020 surplus of \$26.4 million with an ultimate loss ratio of 63.2%, resulting in a \$1.5 million decrease of the prior quarter's projected surplus of \$27.9 million.

The Committee estimated a policy year 2021 surplus of \$21.0 million with an ultimate loss ratio of 68.7%. The estimate results in a \$3.9 million decrease of the prior quarter's projected surplus of \$24.9 million due in part to two new large loss claims reported in the current quarter.

The Committee estimated a policy year 2022 deficit of \$4.0 million with an ultimate loss ratio of 78.5%, resulting in a \$10.6 million decrease of the prior quarter's projected surplus of \$6.6 million. The policy year 2022 loss ratio deterioration is, in part, due to the impact of eight large loss claims, four of which were newly reported. These eight claims contributed an additional \$9.6 million during the current quarter.

Ultimate loss ratio and deficit projections for all policy years are attached as pages 11-14.

The following summary displays the policy year results:

Policy Year Results Total Commercial Ceded

PY	Earned Premium (000)	Loss & Allocated Loss Adjustment Expense (000)				Number of Open Claims
		Paid	Case Outstanding	IBNR	Held Ultimate	
2014	127,937	99,505	2319	1	101,825	17
2015	151,439	129,925	900	87	130,912	10
2016	169,141	154,128	13353	240	167,721	120
2017	182,590	132,763	10,423	853	144,039	90
2018	195,958	150,618	27,643	2754	181,015	196
2019	190,284	105,809	27,696	4,642	138,147	220
2020	172,642	67,582	32,585	8,929	109,096	456
2021	183,436	66,438	44,167	15,452	126,057	1,065
2022	134,865	33,634	42,690	29,509	105,833	2,147
2023@3 mos	7,271	789	1,400	3,304	5,493	110
Total	1,515,565	941,191	203,176	65,771	1,210,138	4,431

Policy Year Change in Ultimate Loss

PY	Current Quarter			Prior Quarter			Difference	
	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Loss Ratio
2014	101,825	127,937	79.6%	101,782	127,937	79.6%	43	0.0%
2015	130,912	151,439	86.4%	130,798	151,439	86.4%	114	0.1%
2016	167,721	169,141	99.2%	168,056	169,141	99.4%	-335	-0.2%
2017	144,039	182,590	78.9%	144,093	182,590	78.9%	-54	0.0%
2018	181,015	195,958	92.4%	182,307	195,958	93.0%	-1,292	-0.7%
2019	138,147	190,284	72.6%	141,190	190,284	74.2%	-3,043	-1.6%
2020	109,096	172,642	63.2%	107,634	172,642	62.3%	1,462	0.8%
2021	126,057	183,436	68.7%	122,262	183,521	66.6%	3,795	2.1%
2022	105,833	134,865	78.5%	69,173	94,973	72.8%	36,660	5.6%
2023@3 mos	5,493	7,271	75.5%					

The following summary displays the accident year results from the meeting:

Accident Year Results Total Commercial Ceded

CAL/AY	Loss & Allocated Loss Adjustment Expense (000)					Number of Open Claims
	Earned Premium(000)	Paid	Case Outstanding	IBNR	Held Ultimate	
2014	117,843	101,180	1135	0	102,316	9
2015	140,066	109,230	1,690	87	111,007	15
2016	160,225	154,848	1,615	240	156,703	19
2017	175,270	141,817	16,784	419	159,020	143
2018	189,480	142,540	21,486	708	164,734	163
2019	198,126	137,199	29,171	3537	169,907	198
2020	176,009	74,588	24,934	6,067	105,589	285
2021	181,604	66,838	34,407	14,259	115,504	614
2022	184,631	60,100	63,330	23,190	146,620	2151
2023@3 mos	47,295	6,295	9,086	17,263	32,644	838
Total	1,570,549	994,635	203,638	65,770	1,264,043	4,435

Accident Year Change in Ultimate Loss

CAL/AY	Current Quarter			Prior Quarter			Difference	
	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Loss Ratio
2014	102,316	117,843	86.8%	102,271	117,843	86.8%	45	0.0%
2015	111,007	140,066	79.3%	110,909	140,066	79.2%	98	0.1%
2016	156,703	160,225	97.8%	156,545	160,225	97.7%	158	0.1%
2017	159,020	175,270	90.7%	159,335	175,270	90.9%	-315	-0.2%
2018	164,734	189,480	86.9%	164,895	189,480	87.0%	-161	-0.1%
2019	169,907	198,126	85.8%	173,267	198,126	87.5%	-3,360	-1.7%
2020	105,589	176,009	60.0%	107,182	176,009	60.9%	-1,593	-0.9%
2021	115,504	181,604	63.6%	118,114	181,612	65.0%	-2,610	-1.4%
2022	146,620	184,631	79.4%	128,654	184,841	69.6%	17,966	9.8%
2023@3 mos	32,644	47,295	69.0%					

SHANNON CHIU
Actuarial/Statistical Analyst

Boston, Massachusetts
June 12, 2023

Loss Reserving Committee Executive Summary – Attachments

<u>Report Name</u>	<u>Page(s)</u>
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Ultimate Loss Ratio and Deficit Projections at March, 2023	11-14

Commonwealth Automobile Reinsurers
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)

Data Reported Through March, 2023

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	22	5.0 M	CSL	2022	33	Commercial Bus	72,271	5,015,843	254,811	5,342,925	1,614,268	1,731,726	3,611,199	89,778	MA	4Q 2022	4Q 2022
2	22	1.0 M	CSL	2023	3	TTT	0	1,002,500	50,125	1,052,625	0	0	1,052,625	2,625	Out Of State	1Q 2023	1Q 2023
3	22	1.0 M	CSL	2022	1	Garage	0	1,000,000	9,573	1,009,573	17,100	18,171	991,402	0	MA	1Q 2023	2Q 2022
4	22	1.0 M	CSL	2022	3	Garage	19,314	1,000,000	34,521	1,053,835	1,000,000	1,000,023	53,858	0	MA	4Q 2022	4Q 2022
5	22	1.5 M	CSL	2022	2	Commercial Bus	0	1,000,000	50,015	1,050,015	1,004,100	1,054,235	-4,220	6	Out Of State	4Q 2022	4Q 2022
6	22	5.0 M	CSL	2022	6	Commercial Bus	85,708	2,778,948	22,924	2,887,580	103,071	118,943	2,768,637	111,356	Out Of State	1Q 2023	3Q 2022
7	22	1.0 M	CSL	2022	3	Zone Rated TTT	0	1,000,000	40,076	1,040,076	0	0	1,040,076	0	Out Of State	1Q 2023	2Q 2022
8	22	1.0 M	CSL	2022	7	TTT	106,400	1,000,000	20,000	1,126,400	1,000,000	1,020,000	106,400	0	Out Of State	4Q 2022	4Q 2022
							283,693	13,797,291	482,045	14,563,029	4,738,539	4,943,098	9,619,977	203,765			
1	21	1.0 M	CSL	2022	4	TTT	125	1,000,000	10,000	1,010,125	290,000	300,000	710,125	0	MA	1Q 2023	3Q 2022
2	21	1.0 M	CSL	2022	3	Non-Owned / Special Rating	0	1,000,000	18,006	1,018,006	1,000,000	1,017,275	731	0	Out Of State	2Q 2022	2Q 2022
3	21	1.0 M	CSL	2021	1	TTT	999,959	0	0	999,959	995,955	1,049,797	-49,838	0	MA	3Q 2022	4Q 2021
4	21	1.0 M	CSL	2021	8	TTT	134,914	970,000	63,999	1,168,913	990,000	1,186,179	-17,266	0	MA	1Q 2022	4Q 2021
5	21	5.0 M	CSL	2022	4	TTT	152,390	2,547,800	150,817	2,851,007	2,543,600	2,844,730	6,277	0	MA	1Q 2022	1Q 2022
6	21	1.0 M	CSL	2021	3	Zone Rated TTT	3,081	996,919	1,596	1,001,596	310,000	314,559	687,037	0	Out Of State	1Q 2023	3Q 2021
7	21	5.0 M	CSL	2022	1	Zone Rated Bus	0	5,000,000	66,701	5,066,701	5,000,000	5,066,700	1	0	Out Of State	3Q 2022	3Q 2022
8	21	5.0 M	CSL	2022	17	Commercial Bus	72,914	3,746,867	244,908	4,064,689	1,780,707	1,988,502	2,076,187	143,406	Out Of State	4Q 2022	2Q 2022
9	21	1.0 M	CSL	2021	2	TTT	30,884	1,000,000	30,019	1,060,903	1,000,000	1,060,903	0	8,000	MA	4Q 2021	4Q 2021
							1,394,267	16,261,586	586,046	18,241,899	13,910,262	14,828,645	3,413,254	151,406			
1	20	1.0 M	CSL	2020	5	TTT	1,021,982	13,938	29,114	1,065,034	939,579	1,080,412	-15,378	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	3	TTT	49,498	1,000,000	25,863	1,075,361	1,000,000	1,069,731	5,630	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	61,707	1,061,707	1,000,000	1,057,553	4,154	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	977,947	48,897	1,053,098	977,947	1,053,098	0	0	MA	1Q 2022	2Q 2021
5	20	1.0 M	CSL	2021	3	Zone Rated TTT	1,025,146	0	15,957	1,041,103	1,003,000	1,090,039	-48,936	0	Out Of State	4Q 2021	2Q 2021
6	20	1.0 M	CSL	2021	3	TTT	52,982	1,000,000	56,469	1,109,451	1,000,000	1,109,377	74	68	Out Of State	2Q 2022	3Q 2021
7	20	1.0 M	CSL	2021	5	TTT	1,037,469	0	14,737	1,052,206	0	1,043,618	8,588	5,242	MA	3Q 2021	1Q 2021
8	20	1.0 M	CSL	2020	2	Zone Rated TTT	2,412	997,588	52,986	1,052,986	997,588	1,051,776	1,210	0	Out Of State	2Q 2022	4Q 2020
9	20	1.0 M	CSL	2020	1	Public Transportation Buses	1,008,000	0	1,782	1,009,782	0	1,009,782	0	8,000	MA	1Q 2022	4Q 2020
10	20	1.0 M	CSL	2021	3	Non-Owned / Special Rating	0	1,000,000	8,375	1,008,375	1,000,000	1,004,588	3,787	0	MA	3Q 2021	2Q 2021
11	20	5.0 M	CSL	2021	1	Commercial Bus	8,000	1,000,000	24,430	1,032,430	1,000,000	1,032,430	0	8,023	MA	4Q 2021	4Q 2021
12	20	1.0 M	CSL	2020	1	Garage	1,008,000	0	1,042	1,009,042	0	1,009,042	0	8,000	MA	4Q 2021	1Q 2021
13	20	5.0 M	CSL	2021	4	Zone Rated Bus	927,111	75,000	25,490	1,027,601	105,000	1,027,601	0	17	Out Of State	2Q 2022	2Q 2021
14	20	1.0 M	CSL	2020	3	Zone Rated TTT	20,372	1,000,000	200,109	1,220,481	1,000,000	1,220,481	0	0	Out Of State	3Q 2020	2Q 2020
							6,187,226	8,064,473	566,958	14,818,657	10,023,114	14,859,528	-40,871	29,350			

Commonwealth Automobile Reinsurers
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
Data Reported Through March, 2023

CAR DOCKET #GC23.11
EXHIBIT #2
PAGE 6 OF 14

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	33,462	1,033,462	0	1,033,462	0	0	Out Of State	3Q 2020	3Q 2020
2	19	1.0 M	CSL	2020	2	TTT	0	1,000,000	68,439	1,068,439	1,000,000	1,062,593	5,846	0	MA	3Q 2022	1Q 2020
3	19	1.0 M	CSL	2019	8	TTT	1,093,233	0	0	1,093,233	0	1,093,233	0	0	MA	4Q 2019	3Q 2019
4	19	1.0 M	CSL	2019	2	TTT	36,985	963,015	64,579	1,064,579	750,000	838,698	225,881	0	MA	1Q 2023	2Q 2019
5	19	5.0 M	CSL	2020	11	TTT	1,672,199	345,813	46,136	2,064,148	349,279	2,064,322	-174	0	MA	2Q 2020	2Q 2020
6	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	53,094	1,061,094	975,870	1,059,197	1,897	8,000	MA	4Q 2021	2Q 2019
7	19	1.0 M	BI	2019	3	Non-Owned / Special Rating	975,000	0	66,419	1,041,419	1,000,000	1,087,919	-46,500	0	#Error	3Q 2021	2Q 2020
8	19	1.0 M	CSL	2019	5	TTT	1,000,000	0	6,071	1,006,071	630,983	1,006,071	0	0	MA	4Q 2022	4Q 2019
9	19	1.0 M	CSL	2019	2	TTT	1,027,641	0	18	1,027,659	0	1,027,659	0	0	MA	2Q 2022	4Q 2019
10	19	1.0 M	CSL	2019	2	TTT	1,000,000	0	576	1,000,576	0	1,000,576	0	0	MA	4Q 2019	3Q 2019
11	19	1.0 M	CSL	2020	2	TTT	0	1,003,750	90,145	1,093,895	1,003,750	1,078,895	15,000	3,875	MA	4Q 2020	3Q 2020
12	19	1.0 M	CSL	2020	7	TTT	102,655	960,814	101,827	1,165,296	960,814	1,165,296	0	0	Out Of State	3Q 2022	1Q 2020
13	19	1.0 M	CSL	2019	2	Zone Rated TTT	0	1,000,000	75,000	1,075,000	1,000,000	1,075,000	0	0	Out Of State	4Q 2022	4Q 2019
14	19	5.0 M	CSL	2019	7	Zone Rated Bus	439,274	1,500,000	105,944	2,045,218	3,500,000	3,752,162	-1,706,944	65,552	Out Of State	1Q 2020	4Q 2019
15	19	5.0 M	CSL	2019	1	Zone Rated Bus	20,410	1,000,000	75,288	1,095,698	1,000,000	1,095,698	0	20,698	Out Of State	2Q 2022	3Q 2019
16	19	5.0 M	CSL	2020	4	Zone Rated Bus	2,803,454	0	145,697	2,949,151	0	2,935,896	13,255	100,000	Out Of State	3Q 2020	1Q 2020
17	19	1.0 M	CSL	2019	7	Zone Rated TTT	1,045,357	0	18,256	1,063,613	0	1,063,613	0	0	MA	4Q 2020	3Q 2019
18	19	1.5 M	CSL	2019	6	Commercial Bus	1,116,830	0	50,712	1,167,542	0	1,167,542	0	109,801	Out Of State	3Q 2019	3Q 2019
19	19	1.0 M	CSL	2020	5	Zone Rated TTT	1,036,871	0	34,790	1,071,661	0	1,071,661	0	0	Out Of State	3Q 2020	2Q 2020
20	19	5.0 M	CSL	2019	13	Zone Rated Bus	1,760,420	750,000	71,048	2,581,468	750,000	2,581,468	0	43,307	Out Of State	4Q 2019	3Q 2019
21	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,784	1,041,334	0	1,041,334	0	42	MA	1Q 2020	4Q 2019
							17,193,009	9,499,262	1,118,285	27,810,556	12,920,696	29,302,295	-1,491,739	351,275			
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	59,515	1,575,515	1,508,000	1,564,787	10,728	16,009	MA	4Q 2019	3Q 2019
2	18	1.0 M	CSL	2018	4	TTT	1,094,953	0	32,112	1,127,065	0	1,127,065	0	0	Out Of State	3Q 2019	2Q 2018
3	18	1.0 M	CSL	2018	8	TTT	1,183,229	0	17,741	1,200,970	0	1,200,970	0	0	Out Of State	4Q 2018	4Q 2018
4	18	1.0 M	CSL	2018	6	TTT	486,542	763,744	59,080	1,309,366	763,744	1,307,327	2,039	0	MA	3Q 2020	4Q 2018
5	18	1.0 M	CSL	2019	2	TTT	1,079,123	0	4,331	1,083,454	0	1,083,454	0	0	Out Of State	1Q 2019	1Q 2019
6	18	1.0 M	CSL	2019	2	Commercial Bus	8,005	993,940	70,434	1,072,379	993,940	1,070,506	1,873	0	MA	3Q 2021	3Q 2019
7	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	1,000,000	0	135,006	1,135,006	0	1,135,006	0	0	#Error	2Q 2020	2Q 2018
8	18	1.0 M	CSL	2019	2	Garage	1,013,028	0	5,071	1,018,099	0	1,018,099	26,068	0	MA	2Q 2019	2Q 2019
9	18	1.0 M	CSL	2018	4	TTT	1,094,037	0	39,901	1,133,938	0	1,131,803	2,135	0	Out Of State	3Q 2020	4Q 2018
10	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,550	1,103,238	0	1,103,238	0	0	Out Of State	2Q 2019	2Q 2019
11	18	5.0 M	CSL	2019	3	Zone Rated Bus	893,033	0	52,402	945,435	1,000,000	1,151,785	-206,350	0	Out Of State	4Q 2022	4Q 2019
12	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	1,601	1,035,785	1,000,000	1,034,970	815	0	MA	4Q 2018	4Q 2018
13	18	1.0 M	CSL	2018	3	Zone Rated TTT	960,890	0	68,594	1,029,484	0	1,029,484	0	35,083	Out Of State	2Q 2020	4Q 2018
14	18	5.0 M	CSL	2018	9	Zone Rated Bus	144,024	1,500,000	65,063	1,709,087	1,500,000	1,700,885	8,202	29,826	Out Of State	3Q 2020	4Q 2018
15	18	5.0 M	CSL	2019	14	Zone Rated Bus	825,644	650,000	101,169	1,576,813	1,675,000	1,917,813	-341,000	25,198	Out Of State	4Q 2019	3Q 2019
16	18	1.0 M	CSL	2019	2	Zone Rated TTT	28,466	998,440	45,144	1,072,050	998,440	1,072,050	0	26,906	Out Of State	2Q 2022	2Q 2019
17	18	5.0 M	CSL	2019	59	Zone Rated Bus	5,026,954	726,643	400,832	6,154,429	726,643	6,152,591	1,838	374,992	Out Of State	1Q 2019	1Q 2019
18	18	5.0 M	CSL	2018	1	Zone Rated Bus	5,000,000	0	29,419	5,029,419	0	5,029,419	0	21	Out Of State	1Q 2019	4Q 2018
19	18	5.0 M	CSL	2019	4	Zone Rated Bus	5,000,000	0	209,896	5,209,896	0	5,209,896	0	0	Out Of State	3Q 2019	3Q 2019
20	18	5.0 M	CSL	2019	11	Zone Rated Bus	162,665	890,000	50,226	1,102,891	890,000	1,102,891	0	26,700	Out Of State	1Q 2020	3Q 2019
21	18	5.0 M	CSL	2018	72	Zone Rated Bus	1,183,020	5,003,500	650,184	6,836,704	5,003,500	6,695,309	141,395	1,593,094	Out Of State	2Q 2018	2Q 2018
							27,250,485	14,034,267	2,176,271	43,461,023	16,059,267	43,839,348	-352,257	2,127,829			

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Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
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Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	17	1.0 M	CSL	2017	8	TTT	1,136,433	0	3,762	1,140,195	0	1,140,195	0	4,100	MA	4Q 2017	3Q 2017
2	17	1.0 M	CSL	2018	1	Commercial Bus	1,000,000	0	10,568	1,010,568	1,002,500	1,061,326	-50,758	0	MA	3Q 2022	3Q 2022
3	17	1.0 M	CSL	2018	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA	2Q 2019	1Q 2018
4	17	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	37,303	2,548,763	0	2,548,763	0	0	Out Of State	2Q 2021	4Q 2017
5	17	1.0 M	CSL	2017	1	Non-Owned / Special Rating	1,000,000	0	3,456	1,003,456	0	1,003,456	0	0	Out Of State	1Q 2018	4Q 2017
6	17	5.0 M	CSL	2017	2	Zone Rated TTT	1,112,500	0	67,002	1,179,502	150,000	1,183,668	-4,166	0	Out Of State	3Q 2022	3Q 2022
7	17	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA	3Q 2017	3Q 2017
8	17	1.0 M	CSL	2018	2	TTT	0	1,003,501	200,125	1,203,626	1,003,501	1,203,626	0	3,625	MA	4Q 2018	4Q 2018
9	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	7,085	1,016,730	0	1,016,579	151	0	MA	3Q 2018	2Q 2018
10	17	1.0 M	CSL	2018	2	TTT	728,922	0	76,519	805,441	275,000	1,128,922	-323,481	0	Out Of State	3Q 2020	2Q 2018
							10,522,166	1,003,501	486,249	12,011,916	2,431,001	12,390,170	-378,254	10,508			
1	16	1.0 M	CSL	2017	3	Garage	1,068,595	0	24,217	1,092,812	0	1,092,812	121,410	8,000	Out Of State	1Q 2018	2Q 2017
2	16	5.0 M	CSL	2016	1	Commercial Bus	5,000,000	0	51,479	5,051,479	0	5,051,479	0	0	Out Of State	3Q 2016	3Q 2016
3	16	1.0 M	CSL	2017	2	Non-Owned / Special Rating	1,000,000	0	17	1,000,017	0	1,000,017	0	0	Out Of State	3Q 2017	2Q 2017
4	16	1.0 M	CSL	2016	1	Commercial Bus	1,007,000	0	118,457	1,125,457	0	1,125,457	0	2,000	MA	1Q 2020	3Q 2016
5	16	5.0 M	CSL	2017	4	Commercial Bus	3,550,031	0	78,378	3,628,409	0	3,628,409	0	50,337	Out Of State	4Q 2018	2Q 2017
6	16	1.0 M	CSL	2016	3	Zone Rated TTT	1,003,220	0	39,530	1,042,750	0	1,042,750	6,442	0	Out Of State	3Q 2018	4Q 2016
7	16	5.0 M	CSL	2017	27	Commercial Bus	510,197	5,565,810	421,588	6,497,595	5,565,810	6,497,590	5	72,935	Out Of State	4Q 2017	3Q 2017
8	16	5.0 M	CSL	2016	1	Commercial Bus	3,250,000	0	384,547	3,634,547	0	3,634,547	0	0	MA	4Q 2018	4Q 2016
9	16	1.0 M	CSL	2016	2	Non-Owned / Special Rating	1,000,000	0	45	1,000,045	0	1,000,045	0	0	#Error	1Q 2017	3Q 2016
10	16	1.0 M	CSL	2016	10	TTT	1,013,500	0	52,275	1,065,775	0	1,065,775	0	0	MA	2Q 2018	4Q 2016
11	16	1.0 M	CSL	2016	1	PPT Fleet	1,050,000	0	100,493	1,150,493	1,000,000	1,200,493	-50,000	50,025	Out Of State	4Q 2016	3Q 2016
12	16	1.0 M	CSL	2017	4	TTT	994,060	0	9,918	1,003,978	0	1,003,978	0	0	MA	2Q 2020	4Q 2017
13	16	1.0 M	CSL	2016	4	Non-Owned / Special Rating	1,000,000	0	109,214	1,109,214	0	1,109,214	0	0	#Error	4Q 2017	3Q 2017
14	16	5.0 M	CSL	2017	12	Zone Rated Bus	1,366,396	366,494	212,601	1,945,491	366,494	1,945,491	0	46,964	Out Of State	4Q 2018	3Q 2017
15	16	1.0 M	CSL	2017	18	Garage	1,010,100	800,542	480,815	2,291,457	800,542	2,291,457	0	0	MA	2Q 2017	2Q 2017
16	16	1.5 M	CSL	2016	4	Commercial Bus	1,497,944	0	57,951	1,555,895	0	1,555,895	0	39,509	Out Of State	2Q 2017	2Q 2016
17	16	1.0 M	CSL	2017	17	Garage	1,000,000	812,599	1,500	1,814,099	812,599	1,814,099	0	0	MA	2Q 2017	2Q 2017
							26,321,043	7,545,445	2,143,025	36,009,513	8,545,445	36,059,508	77,857	269,770			
1	15	1.0 M	CSL	2016	2	TTT	1,016,000	0	12,957	1,028,957	0	1,028,957	0	16,000	MA	4Q 2016	4Q 2016
2	15	5.0 M	CSL	2016	76	Zone Rated Bus	5,560,777	0	869,762	6,430,539	0	6,430,314	225	328,140	Out Of State	4Q 2016	1Q 2016
3	15	1.0 M	CSL	2016	3	TTT	999,999	0	86,581	1,086,580	0	1,086,580	0	0	Out Of State	1Q 2018	2Q 2017
4	15	5.0 M	CSL	2016	31	Non-Owned / Special Rating	5,000,000	0	76,786	5,076,786	0	5,076,786	0	0	Out Of State	2Q 2018	4Q 2016
5	15	5.0 M	CSL	2016	5	Non-Owned / Special Rating	1,842,823	0	146,584	1,989,407	0	1,989,407	0	0	MA	1Q 2016	1Q 2016
6	15	1.0 M	CSL	2016	2	TTT	1,000,000	0	40,716	1,040,716	0	1,040,716	0	0	Out Of State	1Q 2019	2Q 2016
7	15	1.0 M	CSL	2016	3	Zone Rated TTT	1,001,356	0	172,598	1,173,954	0	1,173,954	0	0	Out Of State	4Q 2018	1Q 2016
8	15	1.0 M	CSL	2015	3	Public Transportation Buses	1,015,095	0	489	1,015,584	0	1,015,584	0	6,380	MA	1Q 2016	3Q 2015
9	15	5.0 M	CSL	2016	15	Zone Rated Bus	2,954,996	0	312,059	3,267,055	0	3,267,055	0	55,845	Out Of State	3Q 2016	2Q 2016
							20,391,046	0	1,718,532	22,109,578	0	22,109,353	225	406,365			

Commonwealth Automobile Reinsurers

Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)

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Data Reported Through March, 2023

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Cln	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	14	1.0 M	CSL	2015	9	Garage	0	580,000	1,134,378	1,714,378	1,000,000	2,384,379	-670,001	0	Out Of State	1Q 2017	3Q 2015
2	14	1.0 M	CSL	2014	4	TTT	1,027,733	0	56,146	1,083,879	0	1,083,879	0	0	Out Of State	4Q 2014	4Q 2014
3	14	1.0 M	CSL	2015	2	Non-Owned / Special Rating	1,000,000	0	0	1,000,000	0	1,000,000	0	0	MA	1Q 2015	1Q 2015
4	14	1.0 M	CSL	2014	4	TTT	1,000,000	0	77,176	1,077,176	0	1,077,176	0	0	MA	1Q 2019	2Q 2014
5	14	1.0 M	BI	2015	3	PPT - NF	1,065,335	0	3,315	1,068,650	0	1,068,650	0	22,362	MA	4Q 2015	2Q 2015
6	14	1.0 M	CSL	2014	7	Public Transportation Buses	427,435	589,843	248,628	1,265,906	589,842	1,220,449	45,457	5,891	MA	4Q 2020	4Q 2014
7	14	1.5 M	CSL	2015	6	Zone Rated Bus	1,672,346	0	47,698	1,720,044	0	1,720,044	0	167,172	Out Of State	4Q 2015	3Q 2015
8	14	1.0 M	CSL	2014	4	Non-Owned / Special Rating	938,211	0	295,018	1,233,229	0	1,233,229	0	0	Out Of State	3Q 2016	3Q 2014
							7,131,060	1,169,843	1,862,359	10,163,262	1,589,842	10,787,806	-624,544	195,425			

Large Loss by Policy Year

Change by Quarter

Data Reported through March, 2023

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2022	8	13,797,291	14,563,029	4,943,098	9,619,977
2021	8	16,261,586	17,241,940	13,778,848	3,463,092
2020	14	8,064,473	14,818,657	14,859,528	(40,871)
2019	21	9,499,262	27,810,556	29,302,295	(1,491,739)
2018	20	14,034,267	42,515,588	42,687,563	(145,907)
2017	9	1,003,501	11,206,475	11,261,248	(54,773)
2016	17	7,545,445	36,009,513	36,059,508	77,857
2015	9	0	22,109,578	22,109,353	225
2014	8	1,169,843	10,163,262	10,787,806	(624,544)
Subtotal	114	71,375,668	196,438,598	185,789,247	10,803,317

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	1	0	999,959	1,049,797	(49,838)
2018	1	0	945,435	1,151,785	(206,350)
2017	1	0	805,441	1,128,922	(323,481)
Subtotal	3	0	2,750,835	3,330,504	(579,669)
Total All	117	71,375,668	199,189,433	189,119,751	10,223,648

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2022	4	5,781,448	5,989,854	137,114	5,852,740
2021	2	1,996,919	2,011,721	614,559	1,397,162
2019	1	963,015	1,064,579	838,698	225,881
Subtotal	7	8,741,382	9,066,154	1,590,371	7,475,783

Commonwealth Automobile Reinsurers
Large Loss Notification Summary
March, 2023 Loss Reserving Committee Meeting
Large Loss Notifications By Policy Year

											Current Qtr	Difference of	Difference of	
#	*	Notification	Policy	Accident	Estimated \$						Stat Reported	Estimate to	Prior to Current	
#	*	Date	Year	Year/Qtr	Liab Limit	Class Description	BI	PDL	PIP	Total	State	Total	Current Qtr	Qtr Reported Losses
Prior Quarter Loss Notifications														
1		2/2/2023	2023	20231	\$1,000,000	TTT	0	250,000	0	250,000	MA	525,000	(275,000)	525,000
2		2/3/2023	2022	20224	\$5,000,000	Commercial Bus	5,000,000	5,600	248,000	5,253,600	MA	5,342,925	(89,325)	3,611,199
3		1/26/2023	2022	20224	\$1,000,000		250,000	12,000	22,000	284,000	MA	277,259	6,741	251,063
4		12/14/2022	2022	20224	\$1,000,000		TTT	950,000	50,000	0	1,000,000	Out Of State	1,126,400	(126,400)
5		12/8/2022	2022	20224	\$1,000,000		1,000,000	0	0	1,000,000	MA	1,053,835	(53,835)	53,812
6		2/2/2023	2022	20222	\$1,000,000		1,000,000	0	0	1,000,000	MA	1,009,573	(9,573)	991,402
7		2/6/2023	2019	20192	\$1,000,000	TTT	968,388	31,612	0	1,000,000	MA	1,064,579	(64,579)	225,881
8		12/15/2022	2018	20183	\$1,000,000		250,000	0	0	250,000	MA	304,644	(54,644)	1,274
9		12/1/2022	2017	20173	500/500		250,000	7,500	0	257,500	Out Of State	271,274	(13,774)	0
10		1/5/2023	2016	20171	\$1,000,000	Non-Owned / Special Rating	503,800	0	0	503,800	MA	567,931	(64,131)	1,951
11		1/5/2023	2014	20144	\$1,000,000	Commercial Bus	989,841	10,159	6,585	1,006,585	MA	1,265,906	(259,321)	45,457
Current Quarter Loss Notifications														
1		4/25/2023	2022	20231	\$1,000,000	PPT - NF	370,000	10,000	8,000	388,000	MA	0	0	0
2		4/17/2023	2022	20231	\$1,000,000	TTT	995,800	19,305	0	1,015,105	Out Of State	1,052,625	(37,520)	1,052,625
3		3/16/2023	2022	20224	\$1,000,000		500,000	5,000	0	505,000	MA	503,930	1,070	483,012
4		3/27/2023	2021	20221	\$5,000,000		250,000	1,200	0	251,200	MA	251,172	28	242,500
5		5/9/2023	2021	20213	\$1,000,000	PPT Fleet	754,000	16,574	0	770,574	MA	442,479	328,095	262,500
6		4/13/2023	2020	20204	\$1,000,000		750,000	0	0	750,000	MA	6,421	743,579	6,421
7		4/17/2023	2020	20203	\$1,000,000	Car Service	700,000	0	2,500	702,500	MA	740,094	(37,594)	683,792
8		4/24/2023	2019	20194	\$1,000,000		400,000	37,000	0	437,000	MA	137,632	299,368	44
Current Quarter Updates														
1		11/11/2021	2021	20213	\$1,000,000		997,000	3,000	0	1,000,000	Out Of State	1,001,596	(1,596)	687,037

* Updated records that had been previously reported

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
 BASED ON DATA REPORTED THROUGH QUARTER ENDING MARCH 2023
 (000's OMITTED)

CAR DOCKET #GC23.11
 EXHIBIT #2
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SUMMARY EXHIBIT

	Policy Year 2020		Policy Year 2021		Policy Year 2022	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	172,644	100.0%	183,400	100.0%	186,300	100.0%
Losses Incurred and ALAE	109,096	63.2%	125,996	68.7%	146,246	78.5%
Underwriting Expenses	37,120	21.5%	36,370	19.8%	44,041	23.6%
Underwriting Result	26,428	15.3%	21,034	11.5%	(3,987)	-2.1%

COMPARISON OF ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
PRIOR AND CURRENT QUARTER ESTIMATES

Policy Year 2022

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	185,700	100.0%	186,300	100.0%	600	0.3%
Losses Incurred and ALAE	135,190	72.8%	146,246	78.5%	11,056	8.2%
Underwriting Expenses	43,899	23.6%	44,041	23.6%	142	0.3%
Underwriting Result	6,611	3.6%	(3,987)	-2.1%	(10,598)	-160.3%

Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	183,400	100.0%	183,400	100.0%	0	0.0%
Losses Incurred and ALAE	122,144	66.6%	125,996	68.7%	3,852	3.2%
Underwriting Expenses	36,370	19.8%	36,370	19.8%	0	0.0%
Underwriting Result	24,886	13.6%	21,034	11.5%	(3,852)	-15.5%

Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	172,644	100.0%	172,644	100.0%	0	0.0%
Losses Incurred and ALAE	107,632	62.3%	109,096	63.2%	1,464	1.4%
Underwriting Expenses	37,120	21.5%	37,120	21.5%	0	0.0%
Underwriting Result	27,892	16.2%	26,428	15.3%	(1,464)	-5.2%

COMPARISON OF ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
PRIOR AND CURRENT QUARTER ESTIMATES

Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	190,284	100.0%	190,284	100.0%	0	0.0%
Losses Incurred and ALAE	141,187	74.2%	138,147	72.6%	(3,040)	-2.2%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	7,718	4.1%	10,758	5.7%	3,040	39.4%

Policy Year 2018

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	195,958	100.0%	195,958	100.0%	0	0.0%
Losses Incurred and ALAE	182,307	93.0%	181,015	92.4%	(1,292)	-0.7%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(32,276)	-16.5%	(30,984)	-15.8%	1,292	-4.0%

Policy Year 2017

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	182,591	100.0%	182,591	100.0%	0	0.0%
Losses Incurred and ALAE	144,094	78.9%	144,039	78.9%	(55)	0.0%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(7,189)	-3.9%	(7,134)	-3.9%	55	-0.8%

COMPARISON OF ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
PRIOR AND CURRENT QUARTER ESTIMATES

PY 2016

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	169,141	100.0%	169,141	100.0%	0	0.0%
Losses Incurred and ALAE	168,057	99.4%	167,721	99.2%	(336)	-0.2%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(42,203)	-25.0%	(41,867)	-24.8%	336	-0.8%

PY 2015

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	151,439	100.0%	151,439	100.0%	0	0.0%
Losses Incurred and ALAE	130,797	86.4%	130,912	86.4%	115	0.1%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(18,136)	-12.0%	(18,251)	-12.1%	(115)	0.6%