



NATALIE A. HUBLEY  
PRESIDENT

## COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110  
www.commauto.com 617-338-4000

### ADDITIONAL INFORMATION

#### TO MEMBERS OF THE GOVERNING COMMITTEE

#### FOR THE MEETING OF:

Tuesday, June 17, 2025, at 10:30 a.m.

**GC**

#### **25.06 Compliance and Operations Committee**

The Records of the Compliance and Operations Committee meeting of June 4, 2025, are attached (Docket #GC25.06, Exhibit #2).

The Records of the Compliance and Operations Committee meeting of June 4, 2025, have been distributed and are on file.

**GC**

#### **25.09 Loss Reserving Committee**

A Summary of the Loss Reserving Committee meeting of June 4, 2025, is attached (Docket #GC25.09, Exhibit #2).

NATALIE HUBLEY  
President

Attachments

Boston, Massachusetts  
June 11, 2025



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## RECORDS OF MEETING

### COMPLIANCE AND OPERATIONS COMMITTEE – JUNE 4, 2025

#### Members Present

Ms. Erin Cummings– Chair  
Mr. Jordan Giampa <sup>(1)</sup>  
Ms. Annmarie Hassan  
Ms. Nicole Martorana  
Mr. Henry Risman  
Mr. Barry Tagen  
Ms. Brenda Williams  
Mr. Kenneth Yeh

Norfolk and Dedham Group  
The Hanover Insurance Company  
Arbella Insurance Group  
FBInsure, LLC  
Risman Insurance Agency, Inc.  
Pilgrim Insurance Company  
MAPFRE U.S.A. Corporation  
Allstate Insurance Company

Substituted for:

<sup>(1)</sup>Mr. Cory Hanson

Not in Attendance:

Ms. Sharon Murphy, Acadia Insurance Company

#### 25.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Compliance and Operations Committee meeting of January 22, 2025. The Records have been distributed and are on file.

#### 25.04 Informational Items

Ms. Wendy Browne informed the Committee that the changes to the Massachusetts Private Passenger and Commercial Statistical Plans pertaining to the new compulsory limits presented at the January 22, 2025 Compliance and Operations Committee were approved by CAR's Governing Committee at its April 5, 2025 meeting. Additionally, CAR's rate, rule, and form filings relative to the new compulsory limits, effective July 1, 2025 have been approved by the Division of Insurance and notices have been distributed to the industry.

Ms. Browne then notified the Committee that the exception to the Massachusetts' remote open meeting law has been extended through June of 2027.

Ms. Browne concluded by informing the Committee that the filing relative to the MAIP maximum Physical Damage limit of loss was approved by the Division of Insurance. Ms. Browne also noted that due to changes to the compulsory limits, the implementation of this change was postponed to January 1, 2026.

## 25.05 Compliance Audit Program

Mr. Matthew Hirsh presented Hybrid Audit (HAP) results for Trumbull Insurance. Citing Pilgrim's business relationship with Trumbull, Mr. Barry Tagen of Pilgrim recused himself from participating in discussion regarding the audit.

The Trumbull Hybrid Audit scope included \$478,000 in written premium, and associated loss dollars, including paid losses and allocated loss adjustment expenses, totaled to \$2,100,000. Mr. Hirsh noted 11 recurring premium-related statistical reporting issues and six recurring claims-related statistical reporting issues not in compliance with the Statistical Plan. He also indicated that Trumbull was compliant with the Claims Performance Standards review.

Mr. Mark Alves explained that Trumbull was determined not in compliance with the SIU requirements. Appendix J of the Division of Insurance-approved Claims Performance Standards requires a minimum of 25 claim and/or underwriting referrals to be included on the SIU Quarterly Activity Logs for use as the audit sample to evaluate the effectiveness of the ARC's fraud screening and the quality of the SIU investigations. CAR's SIU Compliance Auditor determined that 15 of the 25 sampled referrals were not true referrals for investigation but cases in which the SIU only assisted the claim adjuster. No other referrals existed, resulting in an inability to evaluate the effectiveness of Trumbull's fraud control efforts. CAR noted that although the SIU only investigated ten actual referrals, these had acceptable compliance results, suggesting that Trumbull could become compliant with enhanced fraud screening to increase identification of potential claims and/or underwriting referrals for true SIU investigations.

Mr. Hirsh noted that Trumbull addressed each of the recurring data quality issues in its response letter and indicated that systems corrections have already been implemented for several of the issues, with the remaining likely to be corrected by the end of the first quarter of 2025. Trumbull also addressed the SIU findings, stating that they believe that their practices are compliant with CAR standards and that their relatively low policy and claims counts contribute to the low SIU referrals. Trumbull indicated that they are working with their SIU to ensure enough referrals to allow for a valid sample size in future audits.

The Committee voted, with one recusal, to accept the report and directed CAR staff to conduct a focus audit in September of 2026 to evaluate the correction efforts pertaining to the 17 identified issues. Separately, the Committee voted, with one recusal, to direct CAR staff to conduct a focus audit of Trumbull in July of 2026 to retest the effectiveness of Trumbull's SIU in accordance with the procedures detailed in Appendix J of the Standards.

Mr. Hirsh then presented Hybrid Audit (HAP) results for Berkley One. Berkley One has a Limited Assignment Distribution Agreement (LADA) with Pilgrim Insurance that included audit data samples reported by both the company and Pilgrim. Consistent audit procedures were applied to both data samples. Citing Trumbull & Pilgrim's LADA, Mr. Barry Tagen of Pilgrim recused himself from participating in discussion regarding the audit.

For sampled Pilgrim policies, the audit scope included \$240,000 in written premium. Associated loss dollars, including paid losses and allocated loss adjustment expenses, totaled \$679,000. Mr. Hirsh noted that there were no recurring statistical reporting issues identified in the MAIP sample, and that Pilgrim was compliant with the Lane-Bolling statute, with the Claims Performance Standards review, and with the SIU evaluation, including providing CAR with the required CAR Rule 32.C.2. SIU-completed audits of garaging and policy facts.

For sampled Berkley policies, the audit scope included \$841,000 in written premium. Associated loss dollars, including paid losses and allocated loss adjustment expenses, totaled \$547,000. Mr. Hirsh noted

eight recurring premium-related statistical reporting issues and five recurring claims-related statistical reporting issues not in compliance with the Statistical Plan. He also stated that in its response letter, Berkley addressed each of the 13 statistical reporting issues and outlined systems corrections for each. Berkley was also compliant with the Claims Performance Standards review.

Mr. Alves explained that Berkley was determined to be compliant with the SIU requirements through use of the alternative methodology. The methodology used for the audit was previously developed by CAR staff in response to committee directives to communicate with companies with low referral counts and to encourage special investigations opportunities that demonstrate effort towards compliance with the statute. The methodology detailed in the report includes measurable criteria, and CAR staff audits to the specifics. Berkley correctly completed the requirements of the methodology and was determined in compliance with the SIU requirements. Mr. Alves noted that CAR considers use of the alternative methodology as a temporary but useful transition towards developing an SIU program that actively controls fraud and eventually conforms with the procedural audit requirements outlined in Appendix J of the Claims Performance Standards.

The Committee voted, with one recusal, to accept the report and directed CAR staff to conduct a focus audit in December 2026 to evaluate the correction efforts pertaining to the 13 identified issues.

Mr. Hirsh then provided an update on the Towing & Labor focus audits of Allstate, Hanover, and USAA. He explained that each audit resulted from findings in each company's Hybrid Audit conducted in 2022 and 2023. In those audits, CAR staff found that each company has an agreement with a third-party vendor for handling of Towing & Labor losses, and each company reported to CAR a recurring and consistent contracted amount that they pay to the third-party vendor for each Towing & Labor loss. However, the source documentation provided did not substantiate the amount reported and did not allow CAR to confirm if Unallocated Loss Adjustment Expenses were incorrectly included in the payments. The COPC directed CAR staff to conduct focus audits to see first if the company's documentation was updated to allow CAR to verify that the reported amount did not include Unallocated Expenses, and second, that the loss amount reported to CAR was correct.

Mr. Hirsh explained that after review, Allstate's documentation pertaining to Towing & Labor loss amounts has been updated to allow CAR to verify that Unallocated Loss Adjustment Expenses are not included in their Towing & Labor loss payments, and that Allstate is reporting this correct loss amount to CAR.

Mr. Hirsh noted that Hanover has also updated its documentation to an acceptable format that allows CAR to verify that Unallocated Loss Adjustment Expenses are not included in their Towing & Labor loss payments. However, Hanover still reports to CAR a contracted value with their vendor instead of the loss amount indicated on the newly updated documentation. Mr. Hirsh stated that CAR staff will continue to monitor Hanover's Towing & Labor loss reporting and will provide an update at a future meeting.

Mr. Hirsh also explained that CAR staff is still working with USAA to understand the contract USAA has with its vendor, and no determinations have been made regarding their documentation and the reported loss amounts on Towing & Labor losses. He also stated that CAR will provide more information pertaining to USAA's Towing & Labor loss reporting at a future meeting.

## **22.09 Merit Rating Reporting**

In conjunction with Berkley's Hybrid Audit report, Mr. Hirsh presented results of the follow-up merit rating audit of Berkley. Mr. Hirsh explained that in 2022, CAR began industry-wide audits of statistically reported merit rating values to verify if each Assigned Risk Company (ARC) was correctly

imputing merit rating values from the Massachusetts RMV, or if instead, companies were reporting in accordance with their own merit rating plans or applying accident forgiveness endorsements prior to reporting the merit rating values. At that point, results showed five ARCs with error rates that exceeded the industry average of 8.7%, and the Committee directed CAR staff to conduct follow-up audits retesting the merit rating data for each of those five companies until they corrected their data.

Mr. Hirsh noted that at this point, Berkley is one of only two ARCs that remain with inaccurate merit rating data. The last follow-up merit rating audit of Berkley was conducted in 2024 and a 16% error rate was noted, still greatly above the industry average. At the September 2024 COPC meeting, it was decided that a final follow-up merit rating audit would be conducted and included in the results of the Hybrid Audit, and that if Berkley still held an error rate above the 8.7% threshold, CAR would recommend that penalties be assessed immediately for late and unacceptable shipments as outlined in the Private Passenger Statistical Plan.

Mr. Hirsh then explained that upon completion of the audit, Berkley held a 21.3% merit rating error rate. At the conclusion of the merit rating audit, CAR and Berkley staff met to discuss audit results. In that discussion, it was identified that Berkeley was not reporting At-Fault accidents of their insured operators to the Merit Rating Bureau (MRB) as is required, and that Berkley calculates an internal merit rating value that is used in rating its policies. Berkley also noted that they often classified fault of accidents differently than the MRB, and this internally calculated value was reported to CAR rather than the value from the RMV. It was noted that Berkley is in the process of updating its systems to address both of these issues.

The Committee voted, with one recusal, to accept the audit report and directed CAR staff to begin the process to assess penalties to Berkley for late and unacceptable shipments as outlined in the Private Passenger Statistical Plan until a monthly submission with accurate merit rating data is submitted.

## **25.08 SIU Reporting**

The Committee reviewed the SIU compliance reports provided annually to the Division of Insurance. Mr. Alves noted that CAR uses automation to validate that the reported SIU data matches statistical data in order to generate SIU referral counts by company. However, a more thorough company SIU compliance with SIU statutory requirements and CAR Rules is evaluated at the time of the Hybrid Audit.

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

## **25.09 Proposal for Changes to the Hybrid Audit Program**

Mr. Alves provided an overview of proposed changes to the Hybrid Audit Program (HAP) that includes all private passenger Compliance Audit responsibilities. He noted that the increase in the number of newly writing companies and frequent changes to company affiliations have increased the number of required audits. Additionally, audit results of newly writing companies have often identified multiple recurring statistical reporting errors early in the audit process, extending the time needed to complete and distribute the audit report consistently and accurately. CAR's proposal identifies an opportunity to adjust the audit plan to improve the timeliness and efficiency of the audits.

Mr. Alves explained that CAR staff requests the ability to make recommendations to the COPC on a more timely basis for those companies with high error rates after fully auditing and quality-assurance testing 100 policies with associated claims out of the 400 total policies sampled. Further, the proposal

describes corresponding changes to the determination of average error rate, the benchmark on which the traffic light assessment is measured. CAR suggests that identifying poor data quality early in the process allows for reducing the length of time needed to complete an audit, while ensuring continued corrective actions by the audited company without reducing the quality and consistency of the audit or the overall audit program.

**The Committee voted unanimously to recommend approval by the Governing Committee of changes to the Private Passenger Hybrid Audit Plan to be implemented immediately and to direct staff to draft the applicable amendments to the Manual of Administrative Procedures.**

#### **24.10 MAIP Placement Record Reporting**

Ms. Browne presented proposed updates to the ARC Procedures Manual that reflect the changes that the Committee has discussed in recent meetings regarding MAIP Placement Record reporting requirements. Ms. Browne stated that a new value of 002 has been added to the reporting requirements and correction procedures for Rating Company Number field as documented in the Assigned Risk Company Procedures Manual. This value represents a scenario in which the voluntary rate that is used to rate a policy is equal to the MAIP rate.

**The Committee voted unanimously to recommend to the Governing Committee approval of the proposed changes to the ARC Procedures Manual to include a new value to the Rating Company Number.**

MATTHEW HIRSH  
Compliance Audit Supervisor

Boston, Massachusetts  
June 11, 2025

**Audit Program Redesign**  
**Private Passenger (PP) Auditing**  
**Proposed Hybrid Audit Plan Changes**

**Overview:**

Hybrid Audit procedures originated in 2009 and were most recently adjusted in November 2020. The significant changes at that time included establishing a five-year audit schedule for all Assigned Risk Companies writing in Massachusetts and the adoption of the Traffic Light Assessment rating system. The rating system standardized recommendations to the Compliance and Operations Committee (COPC) based on audit report findings and error rates. Options include accepting an audit report without additional activity, further focus auditing, or assessment of noncompliance penalties (Late and Unacceptable Shipments eligible for penalty until a monthly submission with accurate data is reported (PP Statistical Plan VII: 7).

CAR considers these changes successful because most companies assessed a value other than a green light later achieved compliance within the targeted audit areas after only one focus audit. Only two companies have been assessed noncompliance penalties and required a second focus audit. This redesigned audit plan greatly improved the efficiency and timeliness of the audit process.

In the five years since the implementation of the redesigned plan, the private passenger market has experienced growth in the number of newly writing companies in Massachusetts and frequent changes to company affiliations. Both situations require adjustments to the audit plan.

CAR audits of these newly writing companies often identify significant reporting issues early in the audit process. Completing the initial Hybrid Audit in spite of known reporting issues has extended the time needed to close the audit, often requiring a full year between the audit notice and distribution of the completed audit report. The company is then provided an additional year to code system modifications and then statistically report data correctly prior to commencing the focus audit.

**Proposed Changes to the Hybrid Audit Plan and Intended Benefits:**

CAR's standard HAP samples are set at 400 policies with 270 of those policies including at least one associated claim. CAR notes that the frequency of errors while auditing companies with poor statistical reporting develop a pattern of results that is clearly recognizable early in the audit process and typically continues throughout until conclusion. Audits with higher error rates require increased audit resources and a longer duration to audit accurately and consistently. Each phase of auditing including quality assurance testing, auditor documentation of statistical errors, and distribution of status reports (50%, 100%, and Final Status) for company comments and challenges prior to closing the audit is impacted by the frequency of recurring errors.

Knowledge of the poor audit results so early in the audit process presents an opportunity to meaningfully reduce the duration of an audit while continuing to ensure corrective actions by the company without decreasing the quality or consistency of the overall audit program. Changes to the audit plan will also save valuable staff resources not only for CAR but also for the audited company.

CAR proposes to modify the Hybrid Audit Plan to improve the efficiency and timeliness of the overall audit program as follows:

1. Enable staff to make recommendations to the COPC for companies with high error rates after 100 policies with claims have been fully audited and quality-assurance tested.
  - CAR would then stop auditing and issue an abbreviated report along with a recommendation for the COPC's consideration.
2. All other audits will continue through to 100% completion.
3. Establish an updated average error rate that includes only audit results assessed a green light value since 2021 that is continually adjusted.
  - The updated benchmark will represent only companies reporting in compliance with the Statistical Plan (core reason for conducting Hybrid Audits).

Staff Request:

Staff requests that the Committee consider approval of this proposal. If the Committee supports the proposal, the changes to the plan would become effective immediately upon approval by the Governing Committee for those audits currently in progress. Staff would also return at a subsequent meeting with amendments to Chapter XI - Compliance Audit of the ARC Procedures Manual.



## **Assigned Risk Company Procedures Manual**

### **Chapter IX – MAIP Placement Record Reporting Requirements and Correction Procedures**

#### Summary of proposed changes:

Section A – Reporting Requirements – the instructions for reporting of Rating Company Number has been expanded to include value 002, which represents a voluntary rate used to rate the policy that is equal to the MAIP rate. Similarly, the record layout description has been expanded to include values 001 and 002.

Section B – MAIP Placement Record Errors and Correction Procedures – the description of Non-Fatal Error Code 12 – Rating Company/Risk Category Invalid has been expanded to include value 002 as a valid rating company number.

**MAIP  
Chapter IX**

**Assigned Risk Company Procedures Manual  
MAIP Placement Record Reporting Requirements  
and Correction Procedures**

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If an ARC elects to report MPRs via the Add MAIP Placement screen (refer to Exhibit IX-A-11), each of the fields that appear on the screen must be entered. Note that the system does not allow for blank fields, except for the Producer Code field. If an ARC leaves a field blank, the system will provide a prompt to complete the record.

Additionally, the system will not allow ARCs to add MPRs that contain fatal or non-fatal errors, with the exception of a record flagged with Non-Fatal Error Code 4 – MAIP Agency and Sequence Number does Not Match Web Assignment File/Duplicate MPR. Records containing Non-Fatal Error Code 4 may be added to CAR's permanent MPR database file using a bypass function. For additional information regarding the bypass function, refer to Section B.2.d. of this Chapter.

Refer to Sections B.1. and B.2. of this Chapter for a description of the fatal and non-fatal error codes. Any field that is in error will be highlighted and an error message indicating the error condition will be displayed in red. The error must be corrected in order for further processing to occur. Once the error condition is corrected, click Add. MAIP Placement records added through CAR's website are immediately loaded to CAR's permanent MPR database file.

Also note that records containing Non-Fatal Error Codes 11 – Transaction Code 6 Received Prior to Cancellation Timeframe and 13 – Transaction Code 1 Received Prior to Void Timeframe will be accepted and initially loaded to the MAIP error file and will remain there until the records have reached their respective eligibility dates. Once the eligibility dates have been reached, the records will be moved to CAR's permanent MPR database file.

The following instructions apply:

- (1) MAIP Agency Number – Enter the five digit numeric agency code as assigned by CAR.
- (2) MAIP Sequence Number – Enter the nine digit numeric sequence number as assigned by CAR.
- (3) Transaction Code – From the dropdown menu, select the appropriate code. Acceptable codes are as follows:

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1 – New Business or Reinstatement (if the reinstatement was new business prior to the cancel/reinstate)

2 – Renewal Business or Reinstatement (if the reinstatement was renewal business prior to the cancel/reinstate)

4 – Policy Not Taken or Cancelled (both flat and pro rata/short rate)

6 – Business Taken out of MAIP/Take-Out Credit

(4) Policy Number – Enter the complete policy number consisting of 3 to 16 alphabetic and/or numeric characters. This number must be the same number and in the same format used to identify premium and loss transactions for the policy as reported in the monthly detail statistical shipments.

(5) Effective Date – Enter the effective date of the policy. The effective date must be no later than the current date plus 90 calendar days.

(6) Expiration Date – Enter the expiration date of the policy.

(7) Insured's Name – Enter the last name first, followed by the first name. The name must be at least one and no more than sixteen alphabetic and/or numeric characters in length.

(8) Producer Code – Enter the unique company assigned producer code number consisting of three to six alphabetic and/or numeric characters. May be left blank.

(9) Rating Company Number – Enter the three digit company code of the company whose voluntary private passenger rate was used to rate the policy. If the MAIP rate was used, report 001. If the voluntary rate used to rate the policy is equal to the MAIP rate, report 002.

(10) Risk Category – Enter the three character indicator for the rating category that was applied.

b. Reporting MAIP Placement Records via FTP Transmission

Those ARCs that have not yet established an account for the submission of data to CAR via FTP transmission must complete the

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**MAIP Placement Record Reporting Requirements**  
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FTP User Account Request Form located on CAR's website, under the Data Transfers link before they can report MPRs via FTP transmission. Once the FTP Account has been established, MAIP Placement Record transmissions can be submitted directly via CAR's FTP site. ARCs can report MPRs via FTP transmission on a continual basis with transmissions not to exceed one hour of transmission time.

Each evening, MAIP Placement Records submitted via FTP that day will be loaded to a suspense file. CAR will process acceptable MPRs to the permanent MAIP Placement Record database file within one business day. MPRs with non-fatal errors will be loaded to the MAIP Placement Record error file. At that point, ARCs can make the necessary corrections to MPRs via the Correct Rejected MAIP Placement Records screen (refer to Exhibit IX-A-12) which is available on the MAIP Company page of CAR's website, under MAIP Placement.

A MAIP Placement Record that contains a fatal error will not be loaded to CAR's permanent MPR database files. However, companies can view MAIP Placement Records that were reported with a fatal error on the Fatal MAIP Placement Records report (refer to Exhibit IX-A-13) which is available on the MAIP Company page of CAR's website, under MAIP Placement.

The record layout for MPRs reported via FTP transmission is as follows. Also refer to Exhibit IX-A-14.

Location	Field Length	Field Name	Contents
1	1	Kind of Record	Numeric: 1 – indicates MAIP Placement Record
2 – 3	2	State Code	Numeric: 20 – indicates Massachusetts
4 – 6	3	Rating Company Number	Numeric: Three digit code of the company whose voluntary private passenger rate was used to rate the policy <u>or value 001 or 002 as defined above.</u>
7 – 9	3	Risk Category	Alpha-Numeric: Three character indicator for the applied rating category.
10	1	CAR ID Code	Numeric: 9 – indicates MAIP Business

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The producer code must be valid for the company and effective year according to CAR's producer code file. Since the producer code may be optionally reported, it will only be edited if reported.

k. Non-Fatal Error Code 11 – Transaction Code 6 Received Prior to Cancellation Timeframe

A Transaction Code 6 that is submitted prior to the cancellation timeframe (40 days subsequent to expiration date of the prior Transaction Code 1 or 2), will be loaded to the MAIP error file. Once the cancellation timeframe has expired, and provided that the Transaction Code 1 or 2 has not been cancelled, the Transaction Code 6 will be accepted and moved from the error file to the MAIP Placement Record permanent database file.

l. Non-Fatal Error Code 12 – Rating Company/Risk Category Invalid

This edit applies to Transaction Codes 1 and 2 only. The rating company number must be a valid company number and must be three digits in length. For business written using MAIP rates, or for business where the MAIP rate equals the voluntary rate, the rating company should use must be 001 or 002, respectively as the rating company number. The risk category must be three digits in length and alpha-numeric characters only; no special characters or embedded spaces are allowed.

m. Non-Fatal Error Code 13 – Transaction Code 1 Received Prior to Void Timeframe

A Transaction Code 1 that is submitted prior to the expiration of the void timeframe (two business days subsequent to the date an application is assigned) will be loaded to the MAIP error file. Once the void timeframe has expired, and provided that the assignment had not been voided by the producer, the Transaction Code 1 will be accepted and moved from the error file to the MAIP Placement Record permanent database file. Note, however, that if the assignment is voided by the producer within the void timeframe, the record will remain on the error file, but will be flagged instead with Non-Fatal Error Code 4.

Companies are provided with an overview of industry MAIP Placement reporting errors via the MAIP Placement Records Analysis report (refer to Exhibit IX-B-5) which is available on the MAIP Company page of CAR's website, under MAIP Placement.



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### SUMMARY OF MEETING

#### LOSS RESERVING COMMITTEE – JUNE 4, 2025

##### Members Present

Ms. Melissa Vaughn – Chair  
Mr. Jacob Sechler  
Mr. Gavin Traverso

Safety Insurance Company  
The Hanover Insurance Company  
MAPFRE U.S.A. Corporation

##### Not in Attendance:

Ms. Satomi Miyanaga, Liberty Mutual Insurance Companies  
Mr. Martin Murphy, Plymouth Rock Assurance Corporation

#### 25.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of March 5, 2025. The Records have been distributed and are on file.

#### 25.04 Quality of Current Quarter Reporting

The Committee reviewed the current quarter's data quality and large loss reports. The Committee was advised that there were no data adjustments for missing data.

The Committee was notified that the review of losses in excess of the policy limit included two BI claims with losses over the reported limit that were considered by the Committee previously and incorporated into the final accident year selections.

Next, the Committee was informed that seven bodily injury claims and one property damage liability claim were referred this quarter to CAR's Compliance Audit Department for additional information and verification of the reported statistics. These claims were either newly reported, experienced large upward or downward reserve changes, or were paid in excess of the prior quarter reserve. The claims 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 2016-2025 as of March, 2025. During the current quarter, eight new large losses were added to the report. One of these eight claims was reported with a \$5.0 million combined single limit (CSL), which related to a policy year 2024 zone-rated charter bus with an out-of-state claim statistically reported at \$1.1 million including allocated expenses. One claim previously included in the report dropped off after going under the \$1.0 million threshold.

To date, there are a total of 145 large claims over \$1.0 million reported during the latest ten policy years, with \$236.9 million in total reported incurred losses. This is an increase of approximately \$4.9

million, attributed primarily to the eight new large losses that added an additional \$4.0 million as compared to their prior quarter loss totals.

The corresponding large loss reports are attached as pages 6-10.

#### Summary of Large Losses GT \$1.0M as of March, 2025 (\$ in millions)

	Claims >>\$1.0M	Current Incurred Losses	Current Reserves	Prior Incurred Losses	Change in Loss
New Claims	8	\$8.5	\$7.8	\$4.5	\$4.0
Total Claims	145	\$236.9	\$80.5	\$232.0	\$4.9

The Committee was also informed that, during the current quarter, 17 new claims were reported using the Large Loss Notification Form. This report is attached as pages 11-12. Two of the 17 claims were reported with a \$5.0 million CSL, and the remaining 15 claims carried CSL limits of \$1.5 million or less. Four claims had estimates significantly higher than the statistically reported data, and were forwarded to the Committee for consideration in the ultimate loss selections:

#### 25.06 Policy Year Deficit and Loss Ratio Report

The latest three years of deficit projections as of March, 2025 were reviewed and finalized as follows:

The Committee estimated a policy year 2022 deficit of \$20.6 million with an ultimate loss ratio of 87.4%, resulting in a \$2.1 million improvement from the prior quarter's projected deficit of \$22.6 million.

The Committee estimated a policy year 2023 deficit of \$4.8 million with an ultimate loss ratio of 78.4%. The estimate results in a \$2.1 improvement from the prior quarter's projected deficit of \$6.9 million.

The policy year 2022-2023 improvements were due primarily to selected Bodily Injury loss ratios over a point and a half lower than the prior quarter, which was also carried through to the policy year results.

The Committee estimated a policy year 2024 deficit of \$13.8 million with an ultimate loss ratio of 81.5%. The estimate results in a \$1.6 million deterioration from the prior quarter's projected deficit of \$12.2 million.

The policy year 2019 and 2021 surpluses also experienced notable improvement. Policy year 2019 improved \$2.0 million, while policy year 2021 improved \$3.3 million. These improvements were driven by favorable development as the selected accident year loss ratios for bodily injury improved approximately one point for each year. Additionally, further improvement was experienced in the IBNR distribution to policy year, where tempering of money movements has been incorporated over time to move toward the indicated policy year loss ratios. Given the longer development period for these older years, the Committee agreed to move more towards these indicated policy year loss ratios and this resulted in larger improvement to these policy year deficits.

Ultimate loss ratio and deficit projections for all policy years are attached as pages 13-16.

The following summary displays the policy year results:

### Policy Year Results Total Commercial Ceded

<u>PY</u>	<u>Earned Premium (000)</u>	<u>Loss &amp; Allocated Loss Adjustment Expense (000)</u>				<u>Number of Open Claims</u>
		<u>Paid</u>	<u>Case Outstanding</u>	<u>IBNR</u>	<u>Held Ultimate</u>	
2016	169,141	160,725	4,593	3	165,321	41
2017	182,590	139,469	2,797	2	142,268	15
2018	195,958	175,851	6,234	-314	181,771	45
2019	190,284	122,382	7,722	-1337	128,767	28
2020	172,642	86,143	16,897	-281	102,759	95
2021	183,368	98,249	19,406	-274	117,381	237
2022	186,346	99,516	57,208	6,087	162,811	629
2023	208,242	80,798	62,022	20,350	163,170	1503
2024	175,828	39,671	57,261	46,371	143,303	2,755
2025@3m	9,287	693	1,101	5,370	7,164	146
<b>Total</b>	<b>1,673,686</b>	<b>1,003,497</b>	<b>235,241</b>	<b>75,977</b>	<b>1,314,715</b>	<b>5,494</b>

### Policy Year Change in Ultimate Loss

<u>PY</u>	<u>Current Quarter</u>			<u>Prior Quarter</u>			<u>Difference</u>	
	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Loss Ratio</u>
2016	165,321	169,141	97.7%	165,503	169,141	97.8%	-182	-0.1%
2017	142,268	182,590	77.9%	142,235	182,590	77.9%	33	0.0%
2018	181,771	195,958	92.8%	181,915	195,958	92.8%	-144	-0.1%
2019	128,767	190,284	67.7%	130,752	190,284	68.7%	-1,985	-1.0%
2020	102,759	172,642	59.5%	103,000	172,642	59.7%	-241	-0.1%
2021	117,381	183,368	64.0%	120,638	183,368	65.8%	-3257	-1.8%
2022	162,811	186,346	87.4%	164,871	186,346	88.5%	-2060	-1.1%
2023	163,170	208,242	78.4%	165,632	208,495	79.4%	-2,462	-1.1%
2024	143,303	175,828	81.5%	99,719	123,375	80.8%	43,584	0.7%
2025@3m	7,164	9,287	77.1%					

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

### Accident Year Results Total Commercial Ceded

<u>CAL/AY</u>	<u>Loss &amp; Allocated Loss Adjustment Expense (000)</u>				<u>Number of Open Claims</u>
	<u>Earned Premium(000)</u>	<u>Paid</u>	<u>Case Outstanding</u>	<u>Held Ultimate</u>	
2016	160,225	155,711	139	155,853	4
2017	175,270	149,977	5105	155,084	42
2018	189,480	162,981	5,039	167,706	29
2019	198,126	156,778	8,019	163,523	40
2020	176,009	89,934	8,552	98,097	45
2021	181,581	87,289	17,347	104,095	121
2022	184,393	108,470	47,615	156,115	454
2023	196,165	88,006	52,392	152,844	868
2024	226,908	69,421	80,208	186,145	2,740
2025@3m	61,987	7,658	10,824	47,980	1,151
<b>Total</b>	<b>1,750,144</b>	<b>1,076,225</b>	<b>235,240</b>	<b>1,387,442</b>	<b>5,494</b>



### Accident Year Change in Ultimate Loss

<u>CAL/AY</u>	<b>Current Quarter</b>			<b>Prior Quarter</b>			<b>Difference</b>	
	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Loss Ratio</u>
2016	155,853	160,225	97.3%	156,019	160,225	97.4%	-166	-0.1%
2017	155,084	175,270	88.5%	155,103	175,270	88.5%	-19	0.0%
2018	167,706	189,480	88.5%	168,177	189,480	88.8%	-471	-0.2%
2019	163,523	198,126	82.5%	164,520	198,126	83.0%	-997	-0.5%
2020	98,097	176,009	55.7%	98,547	176,009	56.0%	-450	-0.3%
2021	104,095	181,581	57.3%	105,038	181,581	57.8%	-943	-0.5%
2022	156,115	184,393	84.7%	156,929	184,392	85.1%	-814	-0.4%
2023	152,844	196,165	77.9%	154,750	196,185	78.9%	-1,906	-1.0%
2024	186,145	226,908	82.0%	187,900	227,386	82.6%	-1,755	-0.6%
2025@3m	47,980	61,987	77.4%					

EVAN ROSS  
Actuarial/Statistical Analyst

Boston, Massachusetts  
June 10, 2025

## **Loss Reserving Committee Executive Summary – Attachments**

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Commonwealth Automobile Reinsurers  
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)  
Data Reported Through March, 2025

Row	Eff Yr	CoN	Liab Lim	Lim Id	Accd Yr	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	Town State	Qtr First > \$1.0M	First Rptd
1	24	154	1.0 M	CSL	2024	3	TTT	25,628	1,013,000	11,118	1,049,746	1,013,000	1,047,451	2,295	8,000	OUT OF STATE	2Q 2024	2Q 2024
2	24	279	1.0 M	CSL	2024	3	TTT	50,257	995,800	56,887	1,102,944	995,800	1,079,075	23,869	0	OUT OF STATE	3Q 2024	3Q 2024
3	24	279	1.0 M	CSL	2024	3	TTT	152,964	980,000	49,000	1,181,964	980,000	1,181,964	0	0	MA	4Q 2024	3Q 2024
4	24	279	1.0 M	CSL	2024	7	Public Transportation Buses	46,783	959,000	47,950	1,053,733	963,200	1,016,887	36,846	2,625	MA	4Q 2024	3Q 2024
5	24	773	1.0 M	CSL	2024	1	TTT	0	1,000,000	75,307	1,075,307	1,004,400	1,079,795	-4,488	37	OUT OF STATE	3Q 2024	2Q 2024
6	24	773	1.0 M	CSL	2024	3	TTT	0	1,013,200	52,049	1,065,249	1,013,200	1,065,249	0	13,575	OUT OF STATE	4Q 2024	2Q 2024
7	24	773	1.0 M	CSL	2024	2	Zone Rated TTT	0	1,008,800	70,250	1,079,050	46,250	46,450	1,032,600	9,050	OUT OF STATE	1Q 2025	3Q 2024
8	24	773	1.0 M	CSL	2024	3	Zone Rated TTT	0	1,017,600	50,801	1,068,401	1,017,600	1,068,400	1	18,100	OUT OF STATE	4Q 2024	4Q 2024
9	24	773	5.0 M	CSL	2024	5	Zone Rated Bus	7,500	1,142,900	118,829	1,269,229	1,142,900	1,193,401	75,828	18,100	OUT OF STATE	3Q 2024	2Q 2024
10	24	773	5.0 M	CSL	2024	38	Zone Rated Bus	216,415	5,555,269	79,661	5,851,345	4,354,400	4,433,437	1,417,908	775,623	OUT OF STATE	4Q 2024	4Q 2024
11	24	773	5.0 M	CSL	2024	2	Zone Rated Bus	12,366	1,009,250	80,007	1,101,623	722,550	802,557	299,066	0	OUT OF STATE	1Q 2025	3Q 2024
12	24	773	1.0 M	CSL	2024	5	TTT	0	1,000,000	50,440	1,050,440	1,000,000	1,050,439	1	0	MA	3Q 2024	3Q 2024
								<b>511,913</b>	<b>16,694,819</b>	<b>742,299</b>	<b>17,949,031</b>	<b>14,253,300</b>	<b>15,065,105</b>	<b>2,883,926</b>	<b>845,110</b>			
1	23	154	1.0 M	CSL	2023	1	Non-Owned / Special Rating	0	1,000,000	4,522	1,004,522	1,000,000	1,004,501	21	0	MA	1Q 2024	3Q 2023
2	23	154	OTHE	BI	2024	1	Non-Owned / Special Rating	0	1,000,000	5,004	1,005,004	1,000,000	1,005,004	0	0	MA	3Q 2024	3Q 2024
3	23	279	1.0 M	CSL	2023	9	Zone Rated TTT	111,666	1,000,000	58,971	1,170,637	1,000,000	1,117,822	52,815	0	OUT OF STATE	2Q 2023	2Q 2023
4	23	279	1.5 M	CSL	2024	9	Zone Rated Bus	127,738	852,200	42,760	1,022,698	377,200	523,948	498,750	20,340	MA	1Q 2025	1Q 2024
5	23	279	5.0 M	CSL	2023	1	TTT	2,264,618	2,735,384	150,001	5,150,003	2,867,778	5,155,967	-5,964	0	MA	2Q 2024	2Q 2024
6	23	279	1.0 M	CSL	2024	1	TTT	8,000	1,000,000	50,204	1,058,204	754,200	800,000	258,204	8,204	MA	1Q 2025	2Q 2024
7	23	732	1.0 M	CSL	2023	1	TTT	1,000,000	2,200	15,268	1,017,468	1,002,200	1,002,499	14,969	2,200	MA	3Q 2024	3Q 2023
8	23	773	OTHE	BI	2023	2	Commercial Bus	16,150	1,033,850	35,527	1,085,527	1,033,850	1,085,527	0	50,499	OUT OF STATE	1Q 2024	4Q 2023
9	23	773	1.0 M	CSL	2024	1	Special Types / Motorcycle	0	1,000,000	30,000	1,030,000	750,000	780,000	250,000	0	MA	1Q 2025	3Q 2024
10	23	773	1.0 M	CSL	2023	4	TTT	530,453	578,941	200,006	1,309,400	578,941	1,309,400	0	0	MA	2Q 2023	1Q 2023
11	23	773	1.0 M	CSL	2023	4	Zone Rated TTT	192,221	974,318	90,045	1,256,584	974,318	1,256,584	0	142,000	OUT OF STATE	1Q 2024	3Q 2023
12	23	773	1.0 M	CSL	2024	2	Zone Rated TTT	0	1,100,000	90,373	1,190,373	1,100,000	1,190,374	-1	100,375	OUT OF STATE	3Q 2024	2Q 2024
13	23	773	1.0 M	CSL	2024	5	TTT	0	990,000	65,999	1,055,999	990,000	1,055,999	0	0	OUT OF STATE	2Q 2024	1Q 2024
14	23	773	1.0 M	CSL	2023	3	Zone Rated TTT	17,574	1,045,851	87,327	1,150,752	1,045,851	1,150,752	0	56,950	OUT OF STATE	2Q 2024	4Q 2023
15	23	773	5.0 M	CSL	2023	1	Commercial Bus	15,082	1,000,000	61,559	1,076,641	1,000,000	1,076,641	0	0	OUT OF STATE	3Q 2024	3Q 2023
16	23	773	1.0 M	CSL	2024	2	Car Service	8,000	1,000,000	10,024	1,018,024	1,000,000	1,008,024	10,000	8,000	MA	4Q 2024	1Q 2024
17	23	773	1.0 M	CSL	2024	2	Zone Rated TTT	1,835	1,000,000	35,192	1,037,027	1,000,000	1,036,986	41	0	OUT OF STATE	4Q 2024	2Q 2024
18	23	773	1.0 M	CSL	2024	8	PPT - NF	122,536	926,095	56,586	1,105,217	791,418	970,539	134,678	30,625	MA	1Q 2025	1Q 2024
								<b>4,415,873</b>	<b>18,238,839</b>	<b>1,089,368</b>	<b>23,744,080</b>	<b>18,265,756</b>	<b>22,530,567</b>	<b>1,213,513</b>	<b>419,193</b>			

1	22	154	1.0 M	CSL	2023	1	Garage	0	1,000,000	60,201	1,060,201	1,000,000	1,043,441	16,760	0	MA	2Q 2024	1Q 2023
2	22	154	1.0 M	CSL	2022	3	Zone Rated TTT	0	1,000,000	57,480	1,057,480	450,000	501,480	556,000	0	OUT OF STATE	1Q 2025	3Q 2022
3	22	279	1.0 M	CSL	2022	1	Special Types / Motorcycle	0	1,000,000	85,504	1,085,504	1,000,000	1,079,993	5,511	1,260	MA	3Q 2024	4Q 2022
4	22	279	5.0 M	CSL	2022	37	Commercial Bus	5,485,863	1,195	444,526	5,931,584	495	5,880,464	51,120	123,687	MA	4Q 2022	4Q 2022
5	22	279	1.0 M	CSL	2023	5	Zone Rated TTT	50,297	929,200	50,309	1,029,806	929,200	1,027,442	2,364	0	MA	3Q 2024	2Q 2023
6	22	279	1.0 M	CSL	2022	3	TTT	230,394	750,000	37,500	1,017,894	750,000	1,017,894	0	0	MA	4Q 2023	1Q 2023
7	22	279	1.0 M	CSL	2023	4	TTT	1,161,883	0	32,740	1,194,623	0	1,185,508	9,115	6,768	OUT OF STATE	1Q 2023	1Q 2023
8	22	279	1.0 M	CSL	2023	1	TTT	1,002,000	0	3	1,002,003	0	1,002,003	0	2,003	MA	2Q 2024	2Q 2024
9	22	732	1.0 M	CSL	2022	1	Garage	1,000,000	0	54,930	1,054,930	0	1,054,817	113	0	MA	1Q 2023	2Q 2022
10	22	732	1.0 M	CSL	2022	3	Garage	229,757	1,000,000	116,869	1,346,626	1,000,000	1,328,349	18,277	0	MA	4Q 2022	4Q 2022
11	22	732	1.0 M	CSL	2022	4	PPT - NF	507,287	0	27,844	535,131	978,076	1,056,304	-521,173	0	MA	3Q 2024	3Q 2022
12	22	732	1.0 M	CSL	2022	5	Special Types / Motorcycle	38,813	981,887	43,309	1,064,009	25,500	104,994	959,015	0	MA	1Q 2025	2Q 2022
13	22	773	1.5 M	CSL	2022	2	Commercial Bus	982,521	17,481	109,203	1,109,205	1,017,481	1,184,580	-75,375	51,282	OUT OF STATE	4Q 2022	4Q 2022
14	22	773	5.0 M	CSL	2022	6	Commercial Bus	189,196	5,000,355	196,343	5,385,894	5,001,042	5,374,441	11,453	192,697	OUT OF STATE	1Q 2023	3Q 2022
15	22	773	5.0 M	CSL	2022	12	Zone Rated Bus	54,294	2,925,000	265,416	3,244,710	2,925,000	3,244,709	1	55,122	OUT OF STATE	1Q 2024	4Q 2022
16	22	773	1.0 M	CSL	2022	2	TTT	13,001	1,000,000	70,187	1,083,188	1,000,000	1,083,188	0	8,187	MA	3Q 2023	3Q 2022
17	22	773	1.0 M	CSL	2022	5	Zone Rated TTT	65,199	934,801	224,909	1,224,909	750,000	1,040,108	184,801	0	OUT OF STATE	4Q 2024	2Q 2022
18	22	773	1.0 M	CSL	2023	4	Zone Rated TTT	0	1,150,000	127,114	1,277,114	1,150,000	1,225,445	51,669	150,375	OUT OF STATE	4Q 2023	2Q 2023
19	22	773	1.0 M	CSL	2023	2	TTT	409,167	640,833	65,153	1,115,153	1,035,833	1,115,153	0	50,125	OUT OF STATE	2Q 2024	2Q 2023
20	22	773	1.0 M	CSL	2022	3	Zone Rated TTT	12,942	987,058	50,001	1,050,001	987,058	1,050,001	0	0	OUT OF STATE	2Q 2023	3Q 2022
21	22	773	1.0 M	CSL	2022	1	Zone Rated TTT	4,141	1,010,840	90,153	1,105,134	1,010,840	1,105,134	0	15,106	OUT OF STATE	2Q 2023	3Q 2022
22	22	773	1.0 M	CSL	2022	4	Zone Rated TTT	1,153,619	0	31,710	1,185,329	0	1,185,329	0	149,800	OUT OF STATE	3Q 2023	4Q 2022
23	22	773	1.0 M	CSL	2023	4	Zone Rated TTT	125,745	1,000,001	70,039	1,195,785	1,000,001	1,195,784	1	106,415	OUT OF STATE	3Q 2023	1Q 2023
24	22	773	5.0 M	CSL	2023	26	Zone Rated Bus	3,347,332	1,988,674	495,374	5,831,380	2,663,525	5,811,393	19,987	226,492	OUT OF STATE	3Q 2023	3Q 2023
25	22	773	1.0 M	CSL	2022	8	TTT	111,373	1,000,000	35,005	1,146,378	1,000,000	1,141,405	4,973	0	OUT OF STATE	4Q 2022	4Q 2022
								<b>16,174,824</b>	<b>24,317,325</b>	<b>2,841,822</b>	<b>43,333,971</b>	<b>25,674,051</b>	<b>42,039,359</b>	<b>1,294,612</b>	<b>1,139,319</b>			

1	21	154	1.0 M	CSL	2021	1	Special Types / Motorcycle	1,000,000	0	73,083	1,073,083	0	1,073,083	0	0	MA	1Q 2024	1Q 2022
2	21	154	1.0 M	CSL	2022	4	TTT	45,838	1,000,000	56,099	1,101,937	1,000,000	1,101,937	0	0	MA	1Q 2023	3Q 2022
3	21	154	1.0 M	CSL	2022	5	Non-Owned / Special Rating	111,140	948,000	54,349	1,113,489	998,000	1,085,476	28,013	0	OUT OF STATE	2Q 2022	2Q 2022
4	21	279	1.0 M	CSL	2021	8	TTT	634,914	450,000	72,523	1,157,437	970,000	1,198,443	-41,006	0	MA	1Q 2022	4Q 2021
5	21	279	5.0 M	CSL	2022	4	TTT	2,152,390	108,400	64,004	2,324,794	2,608,400	2,946,334	-621,540	0	MA	1Q 2022	1Q 2022
6	21	773	5.0 M	CSL	2022	1	Zone Rated Bus	4,900,000	0	84,893	4,984,893	0	4,984,893	0	0	OUT OF STATE	3Q 2022	3Q 2022
7	21	773	5.0 M	CSL	2022	17	Commercial Bus	1,850,146	1,111,075	115,608	3,076,829	1,099,257	3,073,807	3,022	272,833	OUT OF STATE	4Q 2022	2Q 2022
8	21	773	1.0 M	CSL	2021	2	TTT	1,030,884	0	4,959	1,035,843	0	1,035,843	0	8,000	MA	4Q 2021	4Q 2021
9	21	773	1.0 M	CSL	2021	5	TTT	184,745	1,000,000	100,441	1,285,186	1,000,000	1,285,186	0	0	MA	4Q 2023	4Q 2021
								<b>11,910,057</b>	<b>4,617,475</b>	<b>625,959</b>	<b>17,153,491</b>	<b>7,675,657</b>	<b>17,785,002</b>	<b>-631,511</b>	<b>280,833</b>			

1	20	154	1.0 M	CSL	2020	5	TTT	1,035,920	0	21,226	1,057,146	0	1,057,146	0	0	MA	4Q 2020	4Q 2020
2	20	154	1.0 M	CSL	2021	9	TTT	1,056,107	0	57,730	1,113,837	0	1,113,837	0	0	MA	2Q 2021	1Q 2021
3	20	279	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	70,609	1,070,609	1,000,000	1,070,199	410	0		2Q 2021	1Q 2021
4	20	279	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	977,947	67,797	1,071,998	977,947	1,067,270	4,728	0	MA	1Q 2022	2Q 2021
5	20	279	1.0 M	CSL	2021	3	Zone Rated TTT	1,025,146	0	17,498	1,042,644	0	1,042,644	0	0	OUT OF STATE	4Q 2021	2Q 2021
6	20	279	1.0 M	CSL	2021	3	TTT	52,982	1,000,000	64,753	1,117,735	1,000,000	1,113,193	4,542	68	OUT OF STATE	2Q 2022	3Q 2021
7	20	279	1.0 M	CSL	2021	5	TTT	1,037,469	0	14,737	1,052,206	0	1,052,206	0	5,242	MA	3Q 2021	1Q 2021
8	20	732	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
9	20	732	1.0 M	CSL	2021	3	Non-Owned / Special Rating	1,000,000	0	24,840	1,024,840	0	1,024,840	0	0	OUT OF STATE	3Q 2021	2Q 2021
10	20	732	5.0 M	CSL	2021	1	Commercial Bus	8,000	3,000,000	89,438	3,097,438	3,000,000	3,082,236	15,202	8,023	MA	4Q 2021	4Q 2021
11	20	773	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
12	20	773	1.0 M	CSL	2021	3	Zone Rated TTT	643,475	356,525	105,126	1,105,126	956,525	1,105,126	0	0	OUT OF STATE	1Q 2024	2Q 2021
13	20	773	1.0 M	CSL	2020	3	Zone Rated TTT	1,020,372	0	106,042	1,126,414	0	1,126,414	0	0	OUT OF STATE	3Q 2020	2Q 2020
								<b>8,921,725</b>	<b>6,334,472</b>	<b>642,620</b>	<b>15,898,817</b>	<b>6,934,472</b>	<b>15,873,935</b>	<b>24,882</b>	<b>29,333</b>			

1	19	154	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	279	1.0 M	CSL	2020	2	TTT	1,000,000	0	25,382	1,025,382	0	1,025,382	0	0	MA	3Q 2022	1Q 2020
3	19	279	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	279	1.0 M	CSL	2019	2	TTT	999,999	0	19,096	1,019,095	0	1,019,095	0	0	MA	1Q 2023	2Q 2019
5	19	279	1.0 M	CSL	2019	1	TTT	0	1,000,000	73,621	1,073,621	1,000,000	1,071,257	2,364	0	MA	2Q 2024	4Q 2019
6	19	279	5.0 M	CSL	2020	11	TTT	1,779,672	256,184	41,655	2,077,511	271,353	2,078,269	-758	0	MA	2Q 2020	2Q 2020
7	19	279	1.0 M	CSL	2019	3	TTT	32,130	975,870	83,522	1,091,522	975,870	1,088,617	2,905	8,000	MA	4Q 2021	2Q 2019
8	19	279	1.0 M	BI	2019	3	Non-Owned / Special Rating	975,000	0	77,532	1,052,532	0	1,052,532	0	0		3Q 2021	2Q 2020
9	19	732	1.0 M	CSL	2019	5	TTT	1,000,000	0	6,071	1,006,071	0	1,006,071	0	0	MA	4Q 2022	4Q 2019
10	19	732	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
11	19	773	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
12	19	773	1.0 M	CSL	2020	2	TTT	0	1,003,750	125,145	1,128,895	1,003,750	1,128,895	0	3,875	MA	4Q 2020	3Q 2020
13	19	773	1.0 M	CSL	2020	7	TTT	1,063,469	0	34,120	1,097,589	0	1,097,589	0	0	OUT OF STATE	3Q 2022	1Q 2020
14	19	773	5.0 M	CSL	2019	7	Zone Rated Bus	1,689,274	0	96,527	1,785,801	0	1,785,801	0	65,595	OUT OF STATE	1Q 2020	4Q 2019
15	19	773	5.0 M	CSL	2020	4	Zone Rated Bus	2,803,454	0	145,697	2,949,151	0	2,949,151	0	100,000	OUT OF STATE	3Q 2020	1Q 2020
16	19	773	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
17	19	773	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
18	19	773	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
19	19	773	5.0 M	CSL	2019	13	Zone Rated Bus	2,352,518	0	61,779	2,414,297	0	2,414,297	0	43,307	OUT OF STATE	4Q 2019	3Q 2019
20	19	773	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
								<b>22,045,998</b>	<b>3,235,804</b>	<b>938,745</b>	<b>26,220,547</b>	<b>3,250,973</b>	<b>26,216,036</b>	<b>4,511</b>	<b>330,620</b>			
1	18	154	5.0 M	CSL	2019	1	Non-Owned / Special Rating	997,450	0	11,243	1,008,693	1,000,000	1,047,451	-38,758	0	MA	2Q 2024	3Q 2023
2	18	154	1.5 M	CSL	2019	2	Commercial Bus	1,508,000	8,000	133,044	1,649,044	1,133,000	1,649,553	-509	16,009	MA	4Q 2019	3Q 2019
3	18	154	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
4	18	154	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
5	18	279	1.0 M	CSL	2018	6	TTT	1,250,286	0	28,724	1,279,010	0	1,279,010	0	0	MA	3Q 2020	4Q 2018
6	18	279	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
7	18	279	1.0 M	CSL	2019	2	Commercial Bus	8,005	993,940	96,568	1,098,513	993,940	1,096,149	2,364	0	MA	3Q 2021	3Q 2019
8	18	279	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		2Q 2020	2Q 2018
9	18	279	1.0 M	CSL	2018	5	TTT	1,018,277	0	49,319	1,067,596	0	1,067,596	0	0	OUT OF STATE	4Q 2023	4Q 2018
10	18	732	1.0 M	CSL	2019	2	Garage	1,013,028	0	5,071	1,018,099	0	1,018,099	0	0	MA	2Q 2019	2Q 2019
11	18	732	1.0 M	CSL	2019	4	TTT	1,095,599	0	39,901	1,135,500	0	1,135,500	0	0	OUT OF STATE	3Q 2020	4Q 2018
12	18	732	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
13	18	732	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	19,626	1,053,810	1,000,000	1,042,884	10,926	0	MA	4Q 2018	4Q 2018
14	18	773	1.0 M	CSL	2019	3	TTT	936,720	0	79,463	1,016,183	0	1,015,161	1,022	0	OUT OF STATE	4Q 2023	3Q 2019
15	18	773	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
16	18	773	5.0 M	CSL	2018	9	Zone Rated Bus	1,643,965	0	61,029	1,704,994	0	1,704,975	19	32,957	OUT OF STATE	3Q 2020	4Q 2018
17	18	773	5.0 M	CSL	2019	14	Zone Rated Bus	1,000,644	0	45,901	1,046,545	0	1,046,545	0	25,198	OUT OF STATE	4Q 2019	3Q 2019
18	18	773	1.0 M	CSL	2019	2	Zone Rated TTT	818,466	208,440	75,144	1,102,050	998,440	1,102,050	0	26,906	OUT OF STATE	2Q 2022	2Q 2019
19	18	773	5.0 M	CSL	2019	59	Zone Rated Bus	5,026,954	726,643	406,672	6,160,269	726,643	6,160,269	0	376,660	OUT OF STATE	1Q 2019	1Q 2019
20	18	773	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
21	18	773	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
22	18	773	5.0 M	CSL	2018	33	Zone Rated Bus	5,854,208	0	24,937	5,879,145	365,603	6,307,035	-427,890	0	OUT OF STATE	3Q 2024	3Q 2024
23	18	773	5.0 M	CSL	2018	72	Zone Rated Bus	2,820,552	0	965,366	3,785,918	0	3,770,717	15,201	3,535,563	OUT OF STATE	2Q 2018	2Q 2018
								<b>41,369,221</b>	<b>2,937,023</b>	<b>2,617,657</b>	<b>46,923,901</b>	<b>6,217,626</b>	<b>47,361,526</b>	<b>-437,625</b>	<b>4,048,397</b>			

1	17	279	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	279	1.0 M	CSL	2018	1	Commercial Bus	1,000,000	0	11,874	1,011,874	0	1,011,874	0	0	MA	3Q 2022	3Q 2022
3	17	279	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	732	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	54,552	2,566,012	0	2,566,012	0	0	NEW YORK	2Q 2021	4Q 2017
5	17	732	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	732	5.0 M	CSL	2017	2	Zone Rated TTT	1,087,500	0	59,374	1,146,874	0	1,146,874	0	0	OUT OF STATE	3Q 2022	3Q 2022
7	17	732	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	773	1.0 M	CSL	2018	2	TTT	1,000,000	0	133,648	1,133,648	0	1,133,648	0	0	MA	4Q 2018	4Q 2018
9	17	773	1.0 M	CSL	2018	2	TTT	1,009,645	0	7,085	1,016,730	0	1,016,730	0	0	MA	3Q 2018	2Q 2018
								<b>10,768,244</b>	<b>0</b>	<b>354,180</b>	<b>11,122,424</b>	<b>0</b>	<b>11,122,424</b>	<b>0</b>	<b>6,883</b>			
1	16	154	1.0 M	CSL	2017	3	Garage	1,068,595	0	24,217	1,092,812	0	1,092,812	0	8,000	OUT OF STATE	1Q 2018	2Q 2017
2	16	154	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	154	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	154	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	245	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	245	1.0 M	CSL	2016	3	Zone Rated TTT	1,003,220	0	39,530	1,042,750	0	1,042,750	0	0	OUT OF STATE	3Q 2018	4Q 2016
7	16	245	5.0 M	CSL	2017	27	Commercial Bus	2,907,176	3,203,240	609,737	6,720,153	3,326,214	6,720,151	2	72,935	OUT OF STATE	4Q 2017	3Q 2017
8	16	245	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	279	1.0 M	CSL	2016	2	Non-Owned / Special Rating	1,000,000	0	45	1,000,045	0	1,000,045	0	0		1Q 2017	3Q 2016
10	16	279	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	279	1.0 M	CSL	2016	1	PPT Fleet	1,050,000	0	100,493	1,150,493	0	1,150,493	0	50,025	OUT OF STATE	4Q 2016	3Q 2016
12	16	279	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	279	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		4Q 2017	3Q 2017
14	16	773	5.0 M	CSL	2017	12	Zone Rated Bus	1,366,396	0	197,474	1,563,870	0	1,563,870	0	46,964	OUT OF STATE	4Q 2018	3Q 2017
15	16	773	5.0 M	CSL	2017	2	Zone Rated Bus	0	900,000	150,095	1,050,095	900,000	1,050,095	0	0	OUT OF STATE	1Q 2024	2Q 2017
16	16	773	1.0 M	CSL	2017	18	Garage	1,000,000	0	255,133	1,255,133	0	1,255,133	0	0	MA	2Q 2017	2Q 2017
17	16	773	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
18	16	773	1.0 M	CSL	2017	17	Garage	1,000,000	0	0	1,000,000	0	1,000,000	0	0	MA	2Q 2017	2Q 2017
								<b>28,707,922</b>	<b>4,103,240</b>	<b>2,238,960</b>	<b>35,050,122</b>	<b>4,226,214</b>	<b>35,050,120</b>	<b>2</b>	<b>269,770</b>			

**Commonwealth Automobile Reinsurers**  
**Large Loss by Policy Year**  
**Change by Quarter**  
**Data Reported through March, 2025**

**Summary of Losses Over 1.0 Million**

<b>Policy Year</b>	<b># Policies</b>	<b>Current Reserves</b>	<b>Current Incurred Loss</b>	<b>Prior Incurred Loss</b>	<b>Change in Loss</b>
2024	12	16,694,819	17,949,031	15,065,105	2,883,926
2023	18	18,238,839	23,744,080	22,530,567	1,213,513
2022	24	24,317,325	42,798,840	40,983,055	1,815,785
2021	9	4,617,475	17,153,491	17,785,002	(631,511)
2020	13	6,334,472	15,898,817	15,873,935	24,882
2019	20	3,235,804	26,220,547	26,216,036	4,511
2018	22	2,937,023	46,923,901	47,361,526	(437,625)
2017	9	0	11,122,424	11,122,424	0
2016	18	4,103,240	35,050,122	35,050,120	2
<b>Subtotal</b>	<b>145</b>	<b>80,478,997</b>	<b>236,861,253</b>	<b>231,987,770</b>	<b>4,873,483</b>

**Losses that went under 1.0 Million (Remain on Report)**

<b>Policy Year</b>	<b># Policies</b>	<b>Current Reserves</b>	<b>Current Incurred Loss</b>	<b>Prior Incurred Loss</b>	<b>Change in Loss</b>
2022	1	0	535,131	1,056,304	(521,173)
<b>Subtotal</b>	<b>1</b>	<b>0</b>	<b>535,131</b>	<b>1,056,304</b>	<b>(521,173)</b>
<b>Total All</b>	<b>146</b>	<b>80,478,997</b>	<b>237,396,384</b>	<b>232,241,517</b>	<b>5,154,867</b>

**New to Report: Incurred Losses Over 1.0 Million**

<b>Policy Year</b>	<b># Policies</b>	<b>Current Reserves</b>	<b>Current Incurred Loss</b>	<b>Prior Incurred Loss</b>	<b>Change in Loss</b>
2024	2	2,018,050	2,180,673	849,007	1,331,666
2023	4	3,778,295	4,216,119	3,074,487	1,141,632
2022	2	1,981,887	2,121,489	606,474	1,515,015
<b>Subtotal</b>	<b>8</b>	<b>7,778,232</b>	<b>8,518,281</b>	<b>4,529,968</b>	<b>3,988,313</b>

Commonwealth Automobile Reinsurers  
Large Loss Notification Summary  
March, 2025 Loss Reserving Committee Meeting  
Large Loss Notifications By Policy Year

											Current Qtr	Difference of	Difference of Prior	
											Stat Reported	Estimate to	to Current Qtr	
#	*	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	BI	PDL	PIP	Total	State	Total	Current Qtr	Reported Losses
Prior Quarter Loss Notifications														
1		1/15/2025	2024	20244	\$1,000,000	ZR TTT	500,000	22,848	0	522,848	Out Of State	582,342	(59,494)	507,923
2		12/9/2024	2024	20244	\$1,000,000	TTT	750,000	4,200	0	754,200	MA	833,284	(79,084)	41,374
3		2/18/2025	2024	20243	\$1,000,000	PPT Fleet	500,000	0	4,157	504,157	MA	539,505	(35,348)	457,185
4		12/23/2024	2024	20243	\$1,000,000	ZR TTT	994,550	2,450	17,600	1,014,600	Out Of State	1,068,401	(53,801)	1
5		12/9/2024	2024	20243	\$5,000,000	ZR Bus	700,000	22,550	0	722,550	Out Of State	1,101,623	(379,073)	299,066
6		12/23/2024	2024	20242	\$1,000,000	ZR TTT	400,000	0	0	400,000	Out Of State	531,501	(131,501)	0
7		12/23/2024	2024	20241	\$1,000,000	TTT	994,700	5,300	13,200	1,013,200	Out Of State	1,076,200	(63,000)	4,701
8		1/8/2025	2023	20243	\$1,000,000		487,000	2,100	0	489,100	Out Of State	481,815	7,285	293,163
9		2/18/2025	2023	20234	\$1,000,000	Special Types / Motorcycle	250,000	0	4,400	254,400	Out Of State	254,925	(525)	232,565
10		12/10/2024	2022	20231	\$1,000,000	TTT	500,000	4,824	16,000	520,824	Out Of State	512,140	8,684	0
11		2/5/2025	2022	20222	\$1,000,000		982,000	18,000	0	1,000,000	MA	1,064,009	(64,009)	959,015
Current Quarter Loss Notifications														
1		5/1/2025	2024	20251	\$500,000	PPT Buses	500,000	0	2,500	502,500	MA	0	0	0
2		3/28/2025	2024	20244	\$1,000,000	TTT	400,000	0	0	400,000	MA	400,112	(112)	320,587
3		4/24/2025	2024	20243	\$500,000	Commercial Bus	400,000	0	8,000	408,000	MA	258,013	149,987	729
4		4/3/2025	2024	20243	\$1,000,000	PPT Buses	600,000	0	8,000	608,000	MA	23,003	584,997	0
5		3/28/2025	2024	20243	\$1,000,000	ZR TTT	990,000	10,000	9,052	1,009,052	Out Of State	1,079,050	(69,998)	1,032,600
6		3/28/2025	2024	20241	\$5,000,000	Commercial Bus	350,000	0	0	350,000	Out Of State	350,350	(350)	275,250
7		4/28/2025	2023	20241	\$1,000,000	Special Types / Motorcycle	350,000	0	0	350,000	MA	4,525	345,475	4,525
8		4/12/2025	2023	20241	\$1,000,000	Garage	600,000	40,624	0	640,624	MA	686,176	(45,552)	194,113
9		4/12/2025	2023	20241	\$1,500,000	ZR Bus	653,400	76,449	20,193	750,042	MA	1,022,698	(272,656)	498,750
10		3/28/2025	2023	20231	\$1,000,000	ZR TTT	300,000	0	0	300,000	Out Of State	365,243	(65,243)	305,300
11		4/12/2025	2022	20232	\$1,000,000	ZR Bus	550,000	6,151	0	556,151	MA	586,592	(30,441)	209,878
12		4/12/2025	2022	20232	\$1,500,000	ZR Bus	750,000	0	0	750,000	Out Of State	802,229	(52,229)	526,799
13		4/28/2025	2022	20231	\$1,000,000	PPT - NF	775,000	8,000	0	783,000	MA	833,843	(50,843)	250,000



Commonwealth Automobile Reinsurers  
Large Loss Notification Summary  
March, 2025 Loss Reserving Committee Meeting  
Large Loss Notifications By Policy Year

											Current Qtr	Difference of	Difference of Prior	
											Stat Reported	Estimate to	to Current Qtr	
#	*	<u>Date</u>	<u>Year</u>	<u>Year/Qtr</u>	<u>Liab Limit</u>	<u>Class Description</u>	<u>BI</u>	<u>PDL</u>	<u>PIP</u>	<u>Total</u>	<u>State</u>	<u>Total</u>	<u>Current Qtr</u>	<u>Reported Losses</u>
14		4/28/2025	2022	20222	\$1,000,000	TTT	1,000,000	0	0	1,000,000	Out Of State	1,059,890	(59,890)	556,000
15		4/12/2025	2021	20223	\$1,000,000	PPT Fleet	700,000	11,567	0	711,567	MA	0	0	0
16		4/28/2025	2021	20222	\$1,000,000	PPT - NF	500,000	0	8,000	508,000	MA	564,521	(56,521)	305,931
Current Quarter Updates														
1		8/11/2024	2023	20242	\$1,000,000	TTT	100,000	4,200	2,500	106,700	MA	1,058,204	(951,504)	258,204
2		12/6/2023	2022	20232	\$1,000,000	PPT Buses	600,000	95,000	0	695,000	MA	461,244	233,756	0
3		12/5/2019	2018	20184	\$5,000,000	ZR Bus	833,000	0	0	833,000	Out Of State	408,372	424,628	10,067

\* Updated records that had been previously reported

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS  
BASED ON DATA REPORTED THROUGH QUARTER ENDING MARCH 2025  
(000's OMITTED)

DOCKET #: LR 25.07  
EXHIBIT #: 6  
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CAR DOCKET #GC25.09  
EXHIBIT #2  
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SUMMARY EXHIBIT

	Policy Year 2022		Policy Year 2023		Policy Year 2024	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	186,300	100.0%	208,200	100.0%	242,600	100.0%
Losses Incurred and ALAE	162,826	87.4%	163,229	78.4%	197,719	81.5%
Underwriting Expenses	44,031	23.6%	49,770	23.9%	58,636	24.17%
Underwriting Result	(20,557)	-11.0%	(4,799)	-2.3%	(13,755)	-5.7%

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Policy Year 2024

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	245,400	100.0%	242,600	100.0%	(2,800)	-1.1%
Losses Incurred and ALAE	198,283	80.8%	197,719	81.5%	(564)	-0.3%
Underwriting Expenses	59,313	24.17%	58,636	24.17%	(677)	-1.1%
Underwriting Result	(12,196)	-5.0%	(13,755)	-5.7%	(1,559)	12.8%

Policy Year 2023

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	208,400	100.0%	208,200	100.0%	(200)	-0.1%
Losses Incurred and ALAE	165,470	79.4%	163,229	78.4%	(2,241)	-1.4%
Underwriting Expenses	49,819	23.9%	49,770	23.9%	(49)	-0.1%
Underwriting Result	(6,889)	-3.3%	(4,799)	-2.3%	2,090	-30.3%

Policy Year 2022

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	186,300	100.0%	186,300	100.0%	0	0.0%
Losses Incurred and ALAE	164,876	88.5%	162,826	87.4%	(2,050)	-1.2%
Underwriting Expenses	44,031	23.6%	44,031	23.6%	0	0.0%
Underwriting Result	(22,607)	-12.1%	(20,557)	-11.0%	2,050	-9.1%

Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	183,370	100.0%	183,370	100.0%	0	0.0%
Losses Incurred and ALAE	120,638	65.8%	117,381	64.0%	(3,257)	-2.7%
Underwriting Expenses	36,437	19.9%	36,437	19.9%	0	0.0%
Underwriting Result	26,295	14.3%	29,552	16.1%	3,257	12.4%

COMPARISON OF ULTIMATE POLICY YEAR DEFICIT PROJECTIONS  
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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	103,000	59.7%	102,759	59.5%	(241)	-0.2%
Underwriting Expenses	37,120	21.5%	37,120	21.5%	0	0.0%
Underwriting Result	32,524	18.8%	32,765	19.0%	241	0.7%

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	130,752	68.7%	128,767	67.7%	(1,985)	-1.5%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	18,153	9.5%	20,138	10.6%	1,985	10.9%

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	181,915	92.8%	181,771	92.8%	(144)	-0.1%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(31,884)	-16.3%	(31,740)	-16.2%	144	-0.5%

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	142,235	77.9%	142,268	77.9%	33	0.0%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(5,330)	-2.9%	(5,363)	-2.9%	(33)	0.6%

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Policy Year 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	165,503	97.8%	165,321	97.7%	(182)	-0.1%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(39,649)	-23.4%	(39,467)	-23.3%	182	-0.5%