



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110

www.commauto.com

617-338-4000

NOTICE OF MEETING

GOVERNING COMMITTEE

A meeting of the Governing Committee will be held at the Automobile Insurers Bureau Conference Center at 101 Arch Street, 7th Floor, Boston, on

TUESDAY, FEBRUARY 10, 2026, AT 10:30 A.M.

MEMBERS OF THE COMMITTEE

Mr. William Hughes – Chair
Arbella Insurance Group

Ms. Pamela Bodenstab-Krynicki
Ms. Sarah Clemens
Mr. Kevin Costigan
Mr. Thomas DePaulo
Ms. Jean Houghton
Ms. Ida Denard Jones
Ms. Nicole Martorana
Ms. Mary McConnell
Mr. John Olivieri, Jr.
Mr. Tiago Prado
Mr. Christopher Taylor
Ms. Meredith Woodcock

P.L. Krynicki Insurance Agency, Inc.
MAPFRE U.S.A. Corporation
GEICO
Cabot Risk Strategies, LLC
Norfolk and Dedham Group
Denard Insurance Agency, Inc.
FBInsure, LLC
Safety Insurance Company
World Insurance Associates, LLC
BRZ Insurance, LLC
The Hanover Insurance Company
Liberty Mutual Group

AGENDA

GC

25.01 Transcript of Previous Meeting

The transcript of the Governing Committee meeting of November 18, 2025, should be read and approved.

GC

26.03 CAR Conflict of Interest Policy

The Chair will read a statement relative to CAR's Conflict of Interest Policy.

GC

26.04 President's Report

Commonwealth Automobile Reinsurers' President will report on matters affecting CAR.

GC

26.05 Counsel's Report

Commonwealth Automobile Reinsurers' counsel will report on pending litigation, CAR Rule changes and any other matters relevant to legal issues at CAR.

CAR Counsel will recommend Governing Committee ratification of a Limited Assignment Distribution Agreement between Pilgrim Insurance Company and Motor Club Insurance Company.

GC

25.09 Loss Reserving Committee

The Governing Committee will hear the report of the Loss Reserving Committee meeting of December 3, 2025. A summary of the meeting is attached (Docket #GC25.09, Exhibit #4). The Records of Meeting have been distributed and are on file.

GC

26.06 Financial Audit Committee

The Governing Committee will hear the report of the Financial Audit Committee meeting of January 27, 2026. The Records of Meeting have been distributed and are on file (Docket #GC26.06, Exhibit #1).

GC

26.07 Compliance and Operations Committee

The Governing Committee will hear the report of the Compliance and Operations Committee meeting of January 28, 2026. The Records of Meeting will be distributed as additional information prior to the meeting.

GC

26.08 Personnel Committee

The Governing Committee will hear the report of the Personnel Committee meeting of February 2, 2026. The Records of Meeting will be distributed as additional information prior to the meeting.

GC

26.09 Actuarial Committee

The Governing Committee will hear the report of the Actuarial Committee meeting of February 5, 2026. The Records of Meeting will be distributed as additional information prior to the meeting.

Other Business

To transact any other business that may properly come before this Committee.

Executive Session

The Governing Committee may convene in Executive Session in accordance with the provisions of G.L. c. 30A, § 21.

NATALIE HUBLEY
President

Attachments

Boston, Massachusetts
January 29, 2026



COMMONWEALTH AUTOMOBILE REINSURERS

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617-338-4000

SUMMARY OF MEETING

LOSS RESERVING COMMITTEE – DECEMBER 3, 2025

Members Present

Ms. Melissa Vaughn – Chair
Ms. Olivia Lemieux⁽¹⁾
Mr. Jacob Sechler
Mr. Gavin Traverso

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

Substituted for:

⁽¹⁾Ms. Satomi Miyanaga

Not in Attendance:

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 September 3, 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.

Next, the Committee was informed that thirteen bodily injury claims and six property damage liability claims 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 September, 2025. During the current quarter, eleven new large losses were added to the report, all reported with a \$1.0 million combined single limit (CSL). Seven claims 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 \$235.4 million in total reported incurred losses. This is an increase of approximately \$5.4 million, attributed primarily to the eleven new large losses that added an additional \$8.1 million as compared to their prior quarter loss totals, with the greatest impact to policy year 2024. The total is partially

offset by the removal of the 7 claims from the report that went under the threshold. The corresponding large loss reports are attached as pages 5-10.

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

| | Claims <u>>\$1.0M</u> | Current <u>Incurred Losses</u> | Current <u>Reserves</u> | Prior <u>Incurred Losses</u> | Change in <u>Loss</u> |
|--------------|-----------------------------|-----------------------------------|----------------------------|---------------------------------|--------------------------|
| New Claims | 11 | \$11.7 | \$11.0 | \$3.6 | \$8.1 |
| Total Claims | 145 | \$235.4 | \$66.1 | \$230.1 | \$5.4 |

The Committee was also informed that, during the current quarter, thirty new claims were reported using the Large Loss Notification Form. This report is attached as pages 11-12. Four of the 30 claims are reported with a \$5.0 million CSL and have estimated losses below \$1.0 million. One claim with a \$1.5 million CSL has an estimated loss of \$808,000. The remaining twenty-five claims carry a CSL of \$1.0 million or lower. Of the 25 claims, 10 have estimated losses below \$500,000 and 15 have estimated losses between \$500,000 and \$1.0 million. One claim was updated during the current quarter and has reported losses similar to their original estimated losses.

25.06 Policy Year Deficit and Loss Ratio Report

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

The Committee estimated a policy year 2023 surplus of \$1.4 million with an ultimate loss ratio of 75.4%, resulting in a \$4.6 million improvement from the prior quarter's projected deficit of \$3.1 million.

The Committee estimated a policy year 2024 deficit of \$12.0 million with an ultimate loss ratio of 80.8%. The estimate results in a \$0.2 million deterioration from the prior quarter's projected deficit of \$11.8 million.

The Committee estimated a policy year 2025 deficit of \$1.2 million with an ultimate loss ratio of 76.0%.

Also of note, the policy year 2021 estimated surplus of \$28.6 million resulted in a \$1.0 million deterioration from the prior quarter.

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

| PY | Earned Premium (000) | Loss & Allocated Loss Adjustment Expense (000) | | | | Number of Open Claims |
|--------------|-------------------------|--|----------------|---------------|------------------|-----------------------|
| | | Paid | Outstanding | IBNR | Held Ultimate | |
| 2016 | 169,141 | 162,948 | 2,194 | 2 | 165,144 | 33 |
| 2017 | 182,590 | 141,267 | 710 | 1 | 141,978 | 6 |
| 2018 | 195,958 | 179,508 | 1,648 | 8 | 181,164 | 22 |
| 2019 | 190,284 | 124,301 | 4,317 | -727 | 127,891 | 16 |
| 2020 | 172,642 | 91,575 | 11,132 | -1,425 | 101,282 | 61 |
| 2021 | 183,368 | 103,723 | 15,297 | -707 | 118,313 | 139 |
| 2022 | 186,346 | 112,209 | 44,060 | 2,849 | 159,118 | 373 |
| 2023 | 208,155 | 91,655 | 55,081 | 10,264 | 157,000 | 882 |
| 2024 | 235,811 | 73,077 | 80,667 | 36,724 | 190,468 | 2,745 |
| 2025@9m | 76,707 | 13,194 | 15,871 | 29,269 | 58,334 | 1,334 |
| Total | 1,801,002 | 1,093,457 | 230,977 | 76,258 | 1,400,692 | 5,611 |

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 |
| 2016 | 165,144 | 169,141 | 97.6% | 165,361 | 169,141 | 97.8% | -217 | -0.2% |
| 2017 | 141,978 | 182,590 | 77.8% | 142,405 | 182,590 | 78.0% | -427 | -0.2% |
| 2018 | 181,164 | 195,958 | 92.5% | 181,159 | 195,958 | 92.4% | 5 | 0.1% |
| 2019 | 127,891 | 190,284 | 67.2% | 128,331 | 190,284 | 67.4% | -440 | -0.2% |
| 2020 | 101,282 | 172,642 | 58.7% | 101,181 | 172,642 | 58.6% | 101 | 0.1% |
| 2021 | 118,313 | 183,368 | 64.5% | 117,264 | 183,369 | 63.9% | 1,049 | 0.6% |
| 2022 | 159,118 | 186,346 | 85.4% | 159,656 | 186,346 | 85.7% | -538 | -0.3% |
| 2023 | 157,000 | 208,155 | 75.4% | 161,562 | 208,218 | 77.6% | -4,562 | -2.2% |
| 2024 | 190,468 | 235,811 | 80.8% | 172,553 | 213,891 | 80.7% | 17,915 | 0.1% |
| 2025 | 58,334 | 76,707 | 76.0% | 27,083 | 34,350 | 78.8% | 31,251 | -2.8% |

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 | |
| 2016 | 160,225 | 155,818 | 51 | 2 | 155,871 | 3 |
| 2017 | 175,270 | 152,279 | 2,774 | 1 | 155,054 | 33 |
| 2018 | 189,481 | 167,021 | 468 | 8 | 167,497 | 11 |
| 2019 | 198,126 | 158,902 | 4,498 | -590 | 162,810 | 22 |
| 2020 | 176,009 | 92,213 | 5,382 | -658 | 96,937 | 32 |
| 2021 | 181,581 | 93,704 | 9,991 | -1,097 | 102,598 | 74 |
| 2022 | 184,393 | 119,952 | 34,335 | 461 | 154,748 | 252 |
| 2023 | 196,144 | 94,935 | 50,585 | 5,295 | 150,815 | 569 |
| 2024 | 226,708 | 89,965 | 74,043 | 17,158 | 181,166 | 1,448 |
| 2025@9m | 189,524 | 41,386 | 48,854 | 55,678 | 145,918 | 3,167 |
| Total | 1,877,461 | 1,166,175 | 230,981 | 76,258 | 1,473,414 | 5,611 |

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 |
| 2016 | 155,871 | 160,225 | 97.3% | 155,857 | 160,225 | 97.3% | 14 | 0.0% |
| 2017 | 155,054 | 175,270 | 88.5% | 155,210 | 175,270 | 88.6% | -156 | -0.1% |
| 2018 | 167,497 | 189,481 | 88.4% | 168,013 | 189,481 | 88.7% | -516 | -0.3% |
| 2019 | 162,810 | 198,126 | 82.2% | 162,639 | 198,126 | 82.1% | 171 | 0.1% |
| 2020 | 96,937 | 176,009 | 55.1% | 97,351 | 176,009 | 55.3% | -414 | -0.2% |
| 2021 | 102,598 | 181,581 | 56.5% | 103,074 | 181,581 | 56.8% | -476 | -0.3% |
| 2022 | 154,748 | 184,393 | 83.9% | 154,976 | 184,392 | 84.0% | -228 | -0.1% |
| 2023 | 150,815 | 196,144 | 76.9% | 151,550 | 196,157 | 77.3% | -735 | -0.4% |
| 2024 | 181,166 | 226,708 | 79.9% | 182,195 | 226,796 | 80.3% | -1,029 | -0.4% |
| 2025 | 145,918 | 189,524 | 77.0% | 98,410 | 125,209 | 78.6% | 47,508 | -1.6% |

TIMOTHY GALLIGAN
Director of Actuarial & Statistical Services

Boston, Massachusetts
January 8, 2026

Loss Reserving Committee Executive Summary – Attachments

| <u>Report Name</u> | <u>Page(s)</u> |
|--|----------------|
| Large Loss Listing by Policy Year (> \$ 1.0 Million) | 5-9 |
| Large Losses Change by Quarter (Policy Year) | 10 |
| Large Loss Notification Form Summary | 11-12 |
| Ultimate Loss Ratio and Deficit Projections at September, 2025 | 13-16 |

Commonwealth Automobile Reinsurers

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

CAR DOCKET #GC25.09

EXHIBIT #4

PAGE 5 OF 16

Data Reported Through September, 2025

| 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 | 25 | 1.0 M | CSL | 2025 | 3 | TTT | | 0 | 1,006,900 | 40,000 | 1,046,900 | 0 | 0 | 1,046,900 | 0 | MA | 3Q 2025 | 3Q 2025 |
| | | | | | | | | 0 | 1,006,900 | 40,000 | 1,046,900 | 0 | 0 | 1,046,900 | 0 | | | |
| 1 | 24 | 1.0 M | CSL | 2024 | 4 | TTT | | 55,766 | 1,013,862 | 32,054 | 1,101,682 | 1,013,000 | 1,060,805 | 40,877 | 8,000 | Out Of State | 2Q 2024 | 2Q 2024 |
| 2 | 24 | 1.0 M | CSL | 2024 | 3 | TTT | | 1,051,259 | 0 | 11,972 | 1,063,231 | 0 | 1,060,089 | 3,142 | 0 | Out Of State | 3Q 2024 | 3Q 2024 |
| 3 | 24 | 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 | 1.0 M | CSL | 2024 | 7 | Public Transportation Buses | | 46,783 | 959,000 | 47,950 | 1,053,733 | 959,000 | 1,053,733 | 0 | 2,625 | MA | 4Q 2024 | 3Q 2024 |
| 5 | 24 | 1.0 M | CSL | 2024 | 2 | TTT | | 1,041,374 | 0 | 42 | 1,041,416 | 979,127 | 1,090,372 | -48,956 | 0 | MA | 2Q 2025 | 4Q 2024 |
| 6 | 24 | 1.0 M | CSL | 2024 | 5 | TTT | | 33,722 | 971,276 | 30,106 | 1,035,104 | 971,276 | 1,035,104 | 0 | 0 | MA | 2Q 2025 | 4Q 2024 |
| 7 | 24 | 1.0 M | CSL | 2024 | 3 | TTT | | 0 | 1,000,000 | 52,185 | 1,052,185 | 109,232 | 110,969 | 941,216 | 0 | Out Of State | 3Q 2025 | 3Q 2024 |
| 8 | 24 | 1.0 M | CSL | 2025 | 3 | TTT | | 0 | 1,040,000 | 50,692 | 1,090,692 | 150,000 | 150,337 | 940,355 | 40,375 | Out Of State | 3Q 2025 | 1Q 2025 |
| 9 | 24 | 1.0 M | CSL | 2024 | 1 | TTT | | 0 | 1,000,000 | 75,307 | 1,075,307 | 1,000,000 | 1,075,307 | 0 | 37 | Out Of State | 3Q 2024 | 2Q 2024 |
| 10 | 24 | 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 |
| 11 | 24 | 1.0 M | CSL | 2024 | 2 | Zone Rated TTT | | 0 | 1,008,800 | 70,250 | 1,079,050 | 1,008,800 | 1,079,050 | 0 | 9,050 | Out Of State | 1Q 2025 | 3Q 2024 |
| 12 | 24 | 1.0 M | CSL | 2024 | 3 | Zone Rated TTT | | 0 | 1,017,600 | 50,801 | 1,068,401 | 1,017,600 | 1,068,401 | 0 | 18,100 | Out Of State | 4Q 2024 | 4Q 2024 |
| 13 | 24 | 1.0 M | CSL | 2025 | 4 | TTT | | 21,209 | 1,000,000 | 30,200 | 1,051,409 | 1,000,000 | 1,049,585 | 1,824 | 0 | MA | 2Q 2025 | 2Q 2025 |
| 14 | 24 | 1.0 M | CSL | 2025 | 1 | TTT | | 0 | 1,000,000 | 25,000 | 1,025,000 | 258,000 | 283,125 | 741,875 | 0 | MA | 3Q 2025 | 1Q 2025 |
| 15 | 24 | 5.0 M | CSL | 2024 | 5 | Zone Rated Bus | | 7,500 | 1,142,900 | 118,830 | 1,269,230 | 1,142,900 | 1,269,230 | 0 | 18,100 | Out Of State | 1Q 2025 | 2Q 2024 |
| 16 | 24 | 5.0 M | CSL | 2024 | 38 | Zone Rated Bus | | 835,354 | 5,048,984 | 79,194 | 5,963,532 | 5,194,232 | 5,994,874 | -31,342 | 887,163 | Out Of State | 1Q 2025 | 4Q 2024 |
| 17 | 24 | 5.0 M | CSL | 2024 | 2 | Zone Rated Bus | | 66,047 | 1,375,819 | 80,257 | 1,522,123 | 1,009,250 | 1,101,623 | 420,500 | 9,750 | Out Of State | 1Q 2025 | 3Q 2024 |
| 18 | 24 | 1.0 M | CSL | 2024 | 5 | TTT | | 52,595 | 1,000,000 | 50,440 | 1,103,035 | 1,000,000 | 1,050,439 | 52,596 | 0 | MA | 3Q 2024 | 3Q 2024 |
| 19 | 24 | 1.0 M | CSL | 2024 | 1 | Zone Rated TTT | | 0 | 1,125,000 | 51,776 | 1,176,776 | 1,125,000 | 1,176,776 | 0 | 125,375 | Out Of State | 2Q 2025 | 1Q 2025 |
| 20 | 24 | 1.0 M | CSL | 2025 | 3 | Zone Rated TTT | | 2,192 | 1,011,008 | 50,603 | 1,063,803 | 95,800 | 96,128 | 967,675 | 13,575 | Out Of State | 3Q 2025 | 2Q 2025 |
| 21 | 24 | 1.0 M | CSL | 2024 | 3 | TTT | | 33,150 | 995,743 | 50,031 | 1,078,924 | 515,000 | 582,288 | 496,636 | 8,000 | MA | 3Q 2025 | 4Q 2024 |
| | | | | | | | 3,399,915 | 23,703,192 | 1,058,739 | 28,161,846 | 20,541,417 | 23,635,448 | 4,526,398 | 1,153,725 | | | | |
| 1 | 23 | 1.0 M | CSL | 2023 | 1 | Non-Owned / Special Rating | | 0 | 1,000,000 | 8,099 | 1,008,099 | 1,000,000 | 1,006,883 | 1,216 | 0 | MA | 1Q 2024 | 3Q 2023 |
| 2 | 23 | OTHE R | BI | 2024 | 1 | Non-Owned / Special Rating | | 1,000,000 | 0 | 4 | 1,000,004 | 0 | 1,000,004 | 0 | 0 | MA | 3Q 2024 | 3Q 2024 |
| 3 | 23 | 1.0 M | CSL | 2023 | 9 | Zone Rated TTT | | 111,666 | 1,000,000 | 84,270 | 1,195,936 | 1,000,000 | 1,182,011 | 13,925 | 0 | Out Of State | 2Q 2023 | 2Q 2023 |
| 4 | 23 | 5.0 M | CSL | 2023 | 1 | TTT | | 2,324,815 | 2,675,187 | 155,259 | 5,155,261 | 2,708,819 | 5,148,872 | 6,389 | 0 | MA | 2Q 2024 | 2Q 2024 |
| 5 | 23 | 1.0 M | CSL | 2024 | 1 | TTT | | 8,000 | 1,000,000 | 53,793 | 1,061,793 | 1,000,000 | 1,059,060 | 2,733 | 8,318 | MA | 1Q 2025 | 2Q 2024 |
| 6 | 23 | 1.0 M | CSL | 2023 | 1 | TTT | | 1,000,000 | 0 | 14,563 | 1,014,563 | 0 | 1,014,563 | 0 | 0 | MA | 3Q 2024 | 3Q 2023 |
| 7 | 23 | OTHE R | 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 2025 | 4Q 2023 |
| 8 | 23 | 1.0 M | CSL | 2024 | 1 | Special Types / Motorcycle | | 0 | 1,000,000 | 30,000 | 1,030,000 | 1,000,000 | 1,030,000 | 0 | 0 | MA | 1Q 2025 | 3Q 2024 |
| 9 | 23 | 1.0 M | CSL | 2023 | 1 | Non-Owned / Special Rating | | 19,532 | 980,000 | 70,725 | 1,070,257 | 808,000 | 898,257 | 172,000 | 0 | Out Of State | 3Q 2025 | 3Q 2023 |
| 10 | 23 | 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 | 1.0 M | CSL | 2023 | 4 | Zone Rated TTT | | 200,411 | 974,318 | 157,559 | 1,332,288 | 974,318 | 1,332,287 | 1 | 142,000 | Out Of State | 1Q 2024 | 3Q 2023 |
| 12 | 23 | 1.0 M | CSL | 2024 | 2 | Zone Rated TTT | | 0 | 1,091,000 | 91,858 | 1,182,858 | 1,091,000 | 1,181,373 | 1,485 | 100,375 | Out Of State | 3Q 2024 | 2Q 2024 |
| 13 | 23 | 1.0 M | CSL | 2024 | 5 | TTT | | 0 | 1,000,000 | 115,715 | 1,115,715 | 1,000,000 | 1,115,715 | 0 | 0 | Out Of State | 2Q 2024 | 1Q 2024 |
| 14 | 23 | 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 | 5.0 M | CSL | 2023 | 1 | Commercial Bus | | 15,082 | 1,500,000 | 61,559 | 1,576,641 | 1,500,000 | 1,576,641 | 0 | 0 | Out Of State | 3Q 2024 | 3Q 2023 |
| 16 | 23 | 1.0 M | CSL | 2024 | 2 | Zone Rated TTT | | 176,835 | 0 | 42,674 | 219,509 | 825,000 | 1,087,028 | -867,519 | 0 | Out Of State | 4Q 2024 | 2Q 2024 |
| 17 | 23 | 1.0 M | CSL | 2024 | 8 | PPT - NF | | 122,536 | 926,095 | 101,291 | 1,149,922 | 926,095 | 1,149,922 | 0 | 30,625 | MA | 1Q 2025 | 1Q 2024 |
| | | | | | | | 5,543,054 | 15,805,242 | 1,310,229 | 22,658,525 | 16,491,874 | 23,328,295 | -669,770 | 388,767 | | | | |

Commonwealth Automobile Reinsurers

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

CAR DOCKET #GC25.09

EXHIBIT #4

PAGE 6 OF 16

Data Reported Through September, 2025

| 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 | 1.0 M | CSL | 2023 | 1 | Garage | 1,000,000 | 0 | 57,389 | 1,057,389 | 0 | 1,057,389 | 0 | 0 | MA | 2Q 2024 | 1Q 2023 |
| 2 | 22 | 1.0 M | CSL | 2023 | 4 | Public Transportation Buses | 18,649 | 981,351 | 54,904 | 1,054,904 | 785,000 | 842,308 | 212,596 | 0 | MA | 3Q 2025 | 1Q 2023 |
| 3 | 22 | 1.0 M | CSL | 2022 | 1 | TTT | 7,152 | 992,848 | 67,991 | 1,067,991 | 403,700 | 442,607 | 625,384 | 0 | Out Of State | 3Q 2025 | 1Q 2023 |
| 4 | 22 | 1.0 M | CSL | 2022 | 1 | Special Types / Motorcycle | 0 | 1,000,000 | 96,528 | 1,096,528 | 1,000,000 | 1,090,470 | 6,058 | 1,260 | MA | 3Q 2024 | 4Q 2022 |
| 5 | 22 | 5.0 M | CSL | 2022 | 37 | Commercial Bus | 5,491,961 | 5 | 564,817 | 6,056,783 | 5 | 5,780,573 | 276,210 | 123,889 | MA | 4Q 2022 | 4Q 2022 |
| 6 | 22 | 1.0 M | CSL | 2023 | 5 | Zone Rated TTT | 1,050,297 | 0 | 5,485 | 1,055,782 | 0 | 1,055,782 | 0 | 0 | MA | 3Q 2024 | 2Q 2023 |
| 7 | 22 | 1.0 M | CSL | 2022 | 3 | TTT | 230,394 | 961,881 | 48,094 | 1,240,369 | 750,000 | 1,017,894 | 222,475 | 0 | MA | 4Q 2023 | 1Q 2023 |
| 8 | 22 | 1.0 M | CSL | 2023 | 4 | TTT | 1,161,883 | 0 | 32,740 | 1,194,623 | 0 | 1,194,623 | 0 | 6,768 | Out Of State | 1Q 2023 | 1Q 2023 |
| 9 | 22 | 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 |
| 10 | 22 | 1.0 M | CSL | 2022 | 1 | Garage | 1,000,000 | 0 | 54,930 | 1,054,930 | 0 | 1,054,930 | 0 | 0 | MA | 1Q 2023 | 2Q 2022 |
| 11 | 22 | 1.0 M | CSL | 2022 | 3 | Garage | 229,757 | 1,000,000 | 137,926 | 1,367,683 | 1,000,000 | 1,346,626 | 21,057 | 0 | MA | 4Q 2022 | 4Q 2022 |
| 12 | 22 | 1.0 M | CSL | 2022 | 5 | Special Types / Motorcycle | 1,020,699 | 0 | 46,383 | 1,067,082 | 0 | 1,066,171 | 911 | 0 | MA | 1Q 2025 | 2Q 2022 |
| 13 | 22 | 1.5 M | CSL | 2022 | 2 | Commercial Bus | 987,428 | 0 | 109,265 | 1,096,693 | 0 | 1,093,485 | 3,208 | 38,654 | Out Of State | 4Q 2022 | 4Q 2022 |
| 14 | 22 | 5.0 M | CSL | 2022 | 6 | Commercial Bus | 2,537,783 | 1,203 | 204,308 | 2,743,294 | 2,676,800 | 5,429,970 | -2,686,676 | 217,938 | Out Of State | 1Q 2023 | 3Q 2022 |
| 15 | 22 | 5.0 M | CSL | 2022 | 12 | Zone Rated Bus | 54,294 | 2,925,000 | 153,953 | 3,133,247 | 2,925,000 | 3,133,198 | 49 | 55,170 | Out Of State | 1Q 2024 | 4Q 2022 |
| 16 | 22 | 1.0 M | CSL | 2022 | 2 | TTT | 13,001 | 300,000 | 34,186 | 347,187 | 1,000,000 | 1,083,188 | -736,001 | 8,187 | MA | 3Q 2023 | 3Q 2022 |
| 17 | 22 | 1.0 M | CSL | 2023 | 4 | Zone Rated TTT | 0 | 1,150,000 | 127,113 | 1,277,113 | 1,150,000 | 1,277,113 | 0 | 150,375 | Out Of State | 4Q 2023 | 2Q 2023 |
| 18 | 22 | 1.0 M | CSL | 2022 | 1 | Zone Rated TTT | 4,141 | 1,010,840 | 47,435 | 1,062,416 | 1,010,840 | 1,062,415 | 1 | 15,106 | Out Of State | 2Q 2023 | 3Q 2022 |
| 19 | 22 | 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 |
| 20 | 22 | 1.0 M | CSL | 2023 | 4 | Zone Rated TTT | 125,745 | 1,000,001 | 70,040 | 1,195,786 | 1,000,001 | 1,195,785 | 1 | 106,415 | Out Of State | 3Q 2023 | 1Q 2023 |
| 21 | 22 | 5.0 M | CSL | 2023 | 26 | Zone Rated Bus | 3,588,606 | 1,712,559 | 492,450 | 5,793,615 | 1,939,618 | 5,845,946 | -52,331 | 195,007 | Out Of State | 3Q 2023 | 3Q 2023 |
| 22 | 22 | 1.0 M | CSL | 2022 | 8 | TTT | 111,373 | 1,000,000 | 35,006 | 1,146,379 | 1,000,000 | 1,146,379 | 0 | 0 | Out Of State | 4Q 2022 | 4Q 2022 |
| 23 | 22 | 1.0 M | CSL | 2023 | 2 | Zone Rated TTT | 0 | 1,000,000 | 110,376 | 1,110,376 | 108,913 | 173,924 | 936,452 | 0 | Out Of State | 3Q 2025 | 1Q 2023 |
| | | | | | | | 20,788,782 | 15,035,688 | 2,583,032 | 38,407,502 | 16,749,877 | 39,578,108 | -1,170,606 | 1,070,572 | | | |
| 1 | 21 | 1.0 M | CSL | 2021 | 1 | Special Types / Motorcycle | 723,700 | 0 | 73,689 | 797,389 | 0 | 1,073,083 | -275,694 | 0 | MA | 1Q 2024 | 1Q 2022 |
| 2 | 21 | 1.0 M | CSL | 2022 | 4 | TTT | 160,838 | 990,000 | 93,849 | 1,244,687 | 1,000,000 | 1,126,017 | 118,670 | 0 | MA | 1Q 2023 | 3Q 2022 |
| 3 | 21 | 1.0 M | CSL | 2022 | 6 | Non-Owned / Special Rating | 112,580 | 948,000 | 73,457 | 1,134,037 | 948,000 | 1,121,728 | 12,309 | 0 | Out Of State | 2Q 2022 | 2Q 2022 |
| 4 | 21 | 1.0 M | CSL | 2021 | 8 | TTT | 1,134,914 | 0 | 52,506 | 1,187,420 | 0 | 1,187,420 | 0 | 0 | MA | 1Q 2022 | 4Q 2021 |
| 5 | 21 | 5.0 M | CSL | 2022 | 4 | TTT | 2,152,390 | 204,200 | 74,814 | 2,431,404 | 104,200 | 2,323,373 | 108,031 | 0 | MA | 1Q 2022 | 1Q 2022 |
| 6 | 21 | 1.0 M | CSL | 2022 | 12 | Zone Rated TTT | 424,683 | 430,287 | 49,722 | 904,692 | 537,787 | 1,006,973 | -102,281 | 0 | Out Of State | 2Q 2025 | 1Q 2022 |
| 7 | 21 | 1.0 M | CSL | 2022 | 5 | Zone Rated TTT | 781,777 | 178,800 | 85,056 | 1,045,633 | 778,800 | 1,045,633 | 0 | 0 | Out Of State | 2Q 2025 | 3Q 2022 |
| 8 | 21 | 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 |
| 9 | 21 | 5.0 M | CSL | 2022 | 17 | Commercial Bus | 1,933,905 | 1,024,747 | 116,046 | 3,074,698 | 1,039,873 | 3,057,828 | 16,870 | 270,594 | Out Of State | 4Q 2022 | 2Q 2022 |
| 10 | 21 | 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 |
| | | | | | | | 13,355,671 | 3,776,034 | 708,991 | 17,840,696 | 4,408,660 | 17,962,791 | -122,095 | 278,594 | | | |

Commonwealth Automobile Reinsurers

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

CAR DOCKET #GC25.09

EXHIBIT #4

PAGE 7 OF 16

Data Reported Through September, 2025

| 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 | 20 | 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 | 1.0 M | CSL | 2021 | 9 | TTT | 1,056,107 | 0 | 57,814 | 1,113,921 | 0 | 1,113,837 | 84 | 0 | MA | 2Q 2021 | 1Q 2021 |
| 3 | 20 | 1.0 M | CSL | 2021 | 1 | PPT - NF | 0 | 1,000,000 | 50,000 | 1,050,000 | 0 | 0 | 1,050,000 | 0 | MA | 3Q 2025 | 3Q 2025 |
| 4 | 20 | 1.0 M | CSL | 2021 | 1 | PPT - NF | 0 | 0 | 22,914 | 22,914 | 1,000,000 | 1,071,596 | -1,048,682 | 0 | Out Of State | 2Q 2021 | 1Q 2021 |
| 5 | 20 | 1.0 M | CSL | 2021 | 3 | Zone Rated TTT | 26,254 | 977,947 | 78,727 | 1,082,928 | 977,947 | 1,077,190 | 5,738 | 0 | MA | 1Q 2022 | 2Q 2021 |
| 6 | 20 | 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 |
| 7 | 20 | 1.0 M | CSL | 2021 | 3 | TTT | 52,982 | 1,000,000 | 73,080 | 1,126,062 | 1,000,000 | 1,119,792 | 6,270 | 68 | Out Of State | 2Q 2022 | 3Q 2021 |
| 8 | 20 | 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 |
| 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 | 1,000,000 | 0 | 24,840 | 1,024,840 | 0 | 1,024,840 | 0 | 0 | MA | 3Q 2021 | 2Q 2021 |
| 11 | 20 | 5.0 M | CSL | 2021 | 1 | Commercial Bus | 3,008,000 | 0 | 97,971 | 3,105,971 | 0 | 3,097,438 | 8,533 | 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 | 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 |
| | | | | | | | 11,278,250 | 2,977,947 | 567,673 | 14,823,870 | 2,977,947 | 14,801,927 | 21,943 | 29,333 | | | |
| 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 | 1,000,000 | 0 | 25,382 | 1,025,382 | 0 | 1,025,382 | 0 | 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 | 999,999 | 0 | 19,096 | 1,019,095 | 0 | 1,019,095 | 0 | 0 | MA | 1Q 2023 | 2Q 2019 |
| 5 | 19 | 1.0 M | CSL | 2019 | 1 | TTT | 0 | 1,000,000 | 78,732 | 1,078,732 | 1,000,000 | 1,076,104 | 2,628 | 0 | MA | 2Q 2024 | 4Q 2019 |
| 6 | 19 | 5.0 M | CSL | 2020 | 11 | TTT | 1,803,577 | 0 | 28,846 | 1,832,423 | 232,279 | 2,076,316 | -243,893 | 0 | MA | 2Q 2020 | 2Q 2020 |
| 7 | 19 | 1.0 M | CSL | 2019 | 3 | TTT | 32,130 | 975,870 | 89,115 | 1,097,115 | 975,870 | 1,094,005 | 3,110 | 8,000 | MA | 4Q 2021 | 2Q 2019 |
| 8 | 19 | 1.0 M | BI | 2019 | 3 | Non-Owned / Special Rating | 975,000 | 0 | 77,532 | 1,052,532 | 0 | 1,052,532 | 0 | 0 | Not Reported | 3Q 2021 | 2Q 2020 |
| 9 | 19 | 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 | 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 | 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 | 1.0 M | CSL | 2020 | 2 | TTT | 600,000 | 0 | 91,171 | 691,171 | 1,000,000 | 1,125,040 | -433,869 | 20 | MA | 4Q 2020 | 3Q 2020 |
| 13 | 19 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 |
| | | | | | | | 22,669,903 | 1,975,870 | 902,666 | 25,548,439 | 3,208,149 | 26,220,463 | -672,024 | 326,765 | | | |

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

CAR DOCKET #GC25.09
EXHIBIT #4
PAGE 8 OF 16

| 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 | 18 | 5.0 M | CSL | 2019 | 1 | Non-Owned / Special Rating | 997,450 | 0 | 11,243 | 1,008,693 | 0 | 1,008,693 | 0 | 0 | MA | 2Q 2024 | 3Q 2023 |
| 2 | 18 | 1.5 M | CSL | 2019 | 2 | Commercial Bus | 1,508,000 | 0 | 121,272 | 1,629,272 | 0 | 1,629,272 | 0 | 8,009 | MA | 4Q 2019 | 3Q 2019 |
| 3 | 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 |
| 4 | 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 |
| 5 | 18 | 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 | 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 | 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 | Not Reported | 2Q 2020 | 2Q 2018 |
| 8 | 18 | 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 |
| 9 | 18 | 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 |
| 10 | 18 | 1.0 M | CSL | 2018 | 4 | TTT | 1,095,599 | 0 | 39,901 | 1,135,500 | 0 | 1,135,500 | 0 | 0 | Out Of State | 3Q 2020 | 4Q 2018 |
| 11 | 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 |
| 12 | 18 | 1.0 M | CSL | 2018 | 2 | TTT | 909,184 | 0 | 21,536 | 930,720 | 1,000,000 | 1,054,370 | -123,650 | 0 | MA | 4Q 2018 | 4Q 2018 |
| 13 | 18 | 1.0 M | CSL | 2019 | 3 | TTT | 936,720 | 0 | 79,463 | 1,016,183 | 0 | 1,016,183 | 0 | 0 | Out Of State | 4Q 2023 | 3Q 2019 |
| 14 | 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 |
| 15 | 18 | 5.0 M | CSL | 2018 | 9 | Zone Rated Bus | 1,656,326 | 0 | 65,133 | 1,721,459 | 0 | 1,720,242 | 1,217 | 49,422 | Out Of State | 3Q 2020 | 4Q 2018 |
| 16 | 18 | 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 |
| 17 | 18 | 5.0 M | CSL | 2019 | 59 | Zone Rated Bus | 5,241,243 | 512,638 | 405,210 | 6,159,091 | 726,643 | 6,158,918 | 173 | 375,582 | 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 | 2018 | 72 | Zone Rated Bus | 2,795,683 | 0 | 966,670 | 3,762,353 | 0 | 3,788,269 | -25,916 | 3,511,998 | Out Of State | 2Q 2018 | 2Q 2018 |
| 21 | 18 | 5.0 M | CSL | 2018 | 34 | Zone Rated Bus | 5,877,250 | 0 | 78,747 | 5,955,997 | 0 | 5,953,544 | 2,453 | 0 | Out Of State | 3Q 2024 | 3Q 2024 |
| | | | | | | | 41,642,573 | 512,638 | 2,493,839 | 44,649,050 | 1,726,643 | 44,794,773 | -145,723 | 4,005,313 | | | |
| 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 | 11,874 | 1,011,874 | 0 | 1,011,874 | 0 | 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 | 54,552 | 2,566,012 | 0 | 2,566,012 | 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 | 1,087,500 | 0 | 59,374 | 1,146,874 | 0 | 1,146,874 | 0 | 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 | 1,000,000 | 0 | 133,648 | 1,133,648 | 0 | 1,133,648 | 0 | 0 | MA | 4Q 2018 | 4Q 2018 |
| 9 | 17 | 1.0 M | CSL | 2018 | 2 | TTT | 1,009,645 | 0 | 7,085 | 1,016,730 | 0 | 1,016,730 | 0 | 0 | MA | 3Q 2018 | 2Q 2018 |
| | | | | | | | 10,768,244 | 0 | 354,180 | 11,122,424 | 0 | 11,122,424 | 0 | 6,883 | | | |

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

CAR DOCKET #GC25.09
EXHIBIT #4
PAGE 9 OF 16

| 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 | 16 | 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 | 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 | 0 | 0 | Out Of State | 3Q 2018 | 4Q 2016 |
| 7 | 16 | 5.0 M | CSL | 2017 | 27 | Commercial Bus | 4,204,107 | 1,906,309 | 609,738 | 6,720,154 | 1,906,309 | 6,720,153 | 1 | 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 | Not Reported | 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 | 0 | 1,150,493 | 0 | 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 | Not Reported | 4Q 2017 | 3Q 2017 |
| 14 | 16 | 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 | 5.0 M | CSL | 2017 | 2 | Zone Rated Bus | 750,000 | 150,000 | 180,095 | 1,080,095 | 150,000 | 1,080,095 | 0 | 0 | Out Of State | 1Q 2024 | 2Q 2017 |
| 16 | 16 | 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 | 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 | 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 |
| | | | | | | | 30,754,853 | 2,056,309 | 2,268,961 | 35,080,123 | 2,056,309 | 35,080,122 | 1 | 269,770 | | | |

Commonwealth Automobile Reinsurers

CAR DOCKET #GC25.09

EXHIBIT #4

PAGE 10 OF 16

Large Loss by Policy Year
Change by Quarter
Data Reported through September, 2025
Summary of Losses Over 1.0 Million

| Policy | | Current | Current | Prior | Change |
|-----------------|------------|-------------------|--------------------|--------------------|------------------|
| Year | # Policies | Reserves | Incurred Loss | Incurred Loss | in Loss |
| 2025 | 1 | 1,006,900 | 1,046,900 | 0 | 1,046,900 |
| 2024 | 21 | 23,703,192 | 28,161,846 | 23,635,448 | 4,526,398 |
| 2023 | 16 | 15,805,242 | 22,439,016 | 22,241,267 | 197,749 |
| 2022 | 22 | 14,735,688 | 38,060,315 | 38,494,920 | (434,605) |
| 2021 | 8 | 3,345,747 | 16,138,615 | 15,882,735 | 255,880 |
| 2020 | 12 | 2,977,947 | 14,823,870 | 14,801,927 | 21,943 |
| 2019 | 19 | 1,975,870 | 24,857,268 | 25,095,423 | (238,155) |
| 2018 | 19 | 512,638 | 43,718,330 | 43,740,403 | (22,073) |
| 2017 | 9 | 0 | 11,122,424 | 11,122,424 | 0 |
| 2016 | 18 | 2,056,309 | 35,080,123 | 35,080,122 | 1 |
| Subtotal | 145 | 66,119,533 | 235,448,707 | 230,094,669 | 5,354,038 |

Losses that went under 1.0 Million (Remain on Report)

| Policy | | Current | Current | Prior | Change |
|------------------|------------|-------------------|--------------------|--------------------|--------------------|
| Year | # Policies | Reserves | Incurred Loss | Incurred Loss | in Loss |
| 2023 | 1 | 0 | 219,509 | 1,087,028 | (867,519) |
| 2022 | 1 | 300,000 | 347,187 | 1,083,188 | (736,001) |
| 2021 | 2 | 430,287 | 1,702,081 | 2,080,056 | (377,975) |
| 2020 | 1 | 0 | 22,914 | 1,071,596 | (1,048,682) |
| 2019 | 1 | 0 | 691,171 | 1,125,040 | (433,869) |
| 2018 | 1 | 0 | 930,720 | 1,054,370 | (123,650) |
| Subtotal | 7 | 730,287 | 3,913,582 | 7,501,278 | (3,587,696) |
| Total All | 152 | 66,849,820 | 239,362,289 | 237,595,947 | 1,766,342 |

New to Report: Incurred Losses Over 1.0 Million

| Policy | | Current | Current | Prior | Change |
|-----------------|------------|-------------------|-------------------|------------------|------------------|
| Year | # Policies | Reserves | Incurred Loss | Incurred Loss | in Loss |
| 2025 | 1 | 1,006,900 | 1,046,900 | 0 | 1,046,900 |
| 2024 | 5 | 5,046,751 | 5,310,604 | 1,222,847 | 4,087,757 |
| 2023 | 1 | 980,000 | 1,070,257 | 898,257 | 172,000 |
| 2022 | 3 | 2,974,199 | 3,233,271 | 1,458,839 | 1,774,432 |
| 2020 | 1 | 1,000,000 | 1,050,000 | 0 | 1,050,000 |
| Subtotal | 11 | 11,007,850 | 11,711,032 | 3,579,943 | 8,131,089 |

Commonwealth Automobile Reinsurers
Large Loss Notification Summary
September, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

| # | * | Notification | Policy | Accident | Year/Qtr | Liab Limit | Class Description | Estimated \$ | | | | Stat Reported | Current Qtr | Difference of Estimate to Current Qtr | Difference of Prior to Current Qtr Reported Losses |
|---|---|--------------|--------|----------|-------------|----------------|-------------------|--------------|---------|-----------|--------------|---------------|-------------|---------------------------------------|--|
| | | | | | | | | Bl | PDL | PIP | Total | | | | |
| Prior Quarter Loss Notifications | | | | | | | | | | | | | | | |
| 1 | | 8/5/2025 | 2025 | 20253 | \$500,000 | TTT | 500,000 | 0 | 0 | 500,000 | MA | 536,071 | (36,071) | 536,071 | |
| 2 | | 7/9/2025 | 2024 | 20252 | \$1,000,000 | TTT | 500,000 | 0 | 8,000 | 508,000 | MA | 543,142 | (35,142) | 17 | |
| 3 | | 7/22/2025 | 2024 | 20251 | \$1,000,000 | TTT | 700,000 | 24,400 | 0 | 724,400 | Out Of State | 810,416 | (86,016) | 6,853 | |
| 4 | | 7/9/2025 | 2024 | 20251 | \$1,000,000 | TTT | 800,000 | 11,600 | 0 | 811,600 | Out Of State | 878,355 | (66,755) | 0 | |
| 5 | | 7/9/2025 | 2024 | 20251 | \$5,000,000 | Commercial Bus | 750,000 | 5,800 | 0 | 755,800 | Out Of State | 801,630 | (45,830) | 0 | |
| 6 | | 7/8/2025 | 2024 | 20243 | \$1,000,000 | ZR TTT | 994,500 | 25,000 | 125,000 | 1,144,500 | Out Of State | 1,192,834 | (48,334) | 0 | |
| 7 | | 7/22/2025 | 2024 | 20242 | \$5,000,000 | ZR Bus | 300,000 | 3,756 | 50,000 | 353,756 | Out Of State | 383,909 | (30,153) | 28 | |
| 8 | | 7/15/2025 | 2023 | 20242 | \$500,000 | PPT Buses | 500,000 | 0 | 0 | 500,000 | MA | 525,318 | (25,318) | 289,502 | |
| 9 | | 7/15/2025 | 2023 | 20242 | \$1,000,000 | TTT | 0 | 704,000 | 0 | 704,000 | Out Of State | 906,672 | (202,672) | (31,180) | |
| 10 | | 7/9/2025 | 2023 | 20241 | \$5,000,000 | ZR Bus | 250,000 | 952 | 13,398 | 264,350 | Out Of State | 272,090 | (7,740) | 7,489 | |
| 11 | | 8/6/2025 | 2023 | 20233 | \$1,000,000 | ZR TTT | 300,000 | 8,000 | 0 | 308,000 | Out Of State | 317,181 | (9,181) | 280,587 | |
| 12 | | 7/15/2025 | 2021 | 20214 | \$1,000,000 | TTT | 500,000 | 0 | 38,519 | 538,519 | Out Of State | 568,645 | (30,126) | (2,002) | |
| Current Quarter Loss Notifications | | | | | | | | | | | | | | | |
| 1 | | 11/20/2025 | 2025 | 20254 | \$1,000,000 | TTT | 250,000 | 5,000 | 0 | 255,000 | MA | 0 | 255,000 | 0 | |
| 2 | | 12/3/2025 | 2025 | 20253 | \$1,000,000 | ZR TTT | 951,100 | 13,200 | 0 | 964,300 | Out Of State | 168,474 | 795,826 | 168,474 | |
| 3 | | 10/28/2025 | 2025 | 20253 | \$1,000,000 | TTT | 500,000 | 6 | 0 | 500,006 | Out Of State | 0 | 500,006 | 0 | |
| 4 | | 10/1/2025 | 2025 | 20253 | \$5,000,000 | Commercial Bus | 500,000 | 0 | 0 | 500,000 | Out Of State | 27,200 | 472,800 | 27,200 | |
| 5 | | 9/24/2025 | 2025 | 20253 | \$1,000,000 | TTT | 990,000 | 10,000 | 0 | 1,000,000 | MA | 1,046,900 | (46,900) | 1,046,900 | |
| 6 | | 9/23/2025 | 2025 | 20251 | \$1,000,000 | ZR TTT | 300,000 | 3,021 | 0 | 303,021 | Out Of State | 158,567 | 144,454 | 99,900 | |
| 7 | | 11/17/2025 | 2024 | 20253 | \$1,000,000 | PPT Buses | 635,200 | 17,689 | 2,500 | 655,389 | MA | 95,921 | 559,468 | 95,921 | |
| 8 | | 9/24/2025 | 2024 | 20253 | \$1,000,000 | TTT | 300,000 | 0 | 4,400 | 304,400 | MA | 334,525 | (30,125) | 334,525 | |
| 9 | | 9/23/2025 | 2024 | 20253 | \$1,000,000 | PPT Buses | 500,000 | 0 | 4,400 | 504,400 | MA | 0 | 504,400 | 0 | |
| 10 | | 9/24/2025 | 2024 | 20252 | \$1,000,000 | ZR TTT | 994,200 | 5,800 | 13,200 | 1,013,200 | Out Of State | 1,063,803 | (50,603) | 967,675 | |
| 11 | | 9/22/2025 | 2024 | 20252 | \$1,000,000 | PPT - NF | 988,000 | 12,000 | 0 | 1,000,000 | MA | 1,051,409 | (51,409) | 1,824 | |
| 12 | | 9/24/2025 | 2024 | 20251 | \$1,000,000 | PPT Buses | 250,000 | 0 | 0 | 250,000 | MA | 251,501 | (1,501) | 238,312 | |
| 13 | | 9/23/2025 | 2024 | 20251 | \$1,000,000 | TTT | 100,000 | 0 | 40,000 | 140,000 | Out Of State | 1,090,692 | (950,692) | 940,355 | |
| 14 | | 9/14/2025 | 2024 | 20251 | \$1,000,000 | TTT | 750,000 | 19,633 | 0 | 769,633 | Out Of State | 812,292 | (42,659) | 754,744 | |

Large Loss Notification Summary
September, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

| # | * | Notification | Policy | Accident | Year/Qtr | Liab Limit | Class Description | BI | PDL | PIP | Total | State | <u>Current Qtr</u> | <u>Difference of</u> | <u>Difference of</u> | | |
|--------------|---|--------------|--------|----------|-------------------------|-------------------|-------------------|-----------|--------|-----------|--------------|-----------|----------------------|----------------------|-------------------------|----------------------|----------------------|
| | | | | | | | | | | | | | <u>Stat Reported</u> | <u>Estimate to</u> | <u>Prior to Current</u> | | |
| Estimated \$ | | | | | | | | | | | | | | | <u>Current Qtr</u> | <u>Difference of</u> | <u>Difference of</u> |
| # | * | Date | Year | Year/Qtr | Liab Limit | Class Description | BI | PDL | PIP | Total | State | Total | Current Qtr | Difference of | Difference of | Qtr Reported Losses | |
| 15 | | 9/24/2025 | 2024 | 20244 | \$1,000,000 | TTT | 300,000 | 16,262 | 0 | 316,262 | MA | 364,434 | (48,172) | | | 299,900 | |
| 16 | | 9/24/2025 | 2024 | 20244 | \$5,000,000 | PPT Buses | 800,000 | 0 | 5,914 | 805,914 | Out Of State | 808,366 | (2,452) | | | 778,541 | |
| 17 | | 11/4/2025 | 2024 | 20243 | \$5,000,000 | ZR Bus | 500,000 | 31,078 | 54,000 | 585,078 | Out Of State | 35,073 | 550,005 | (35,263) | | | |
| 18 | | 9/23/2025 | 2024 | 20243 | \$1,000,000 | TTT | 980,768 | 19,232 | 0 | 1,000,000 | Out Of State | 1,052,185 | (52,185) | | | 941,216 | |
| 19 | | 9/22/2025 | 2024 | 20243 | \$1,000,000 | TTT | 965,825 | 11,723 | 0 | 977,548 | MA | 1,035,104 | (57,556) | | | 0 | |
| 20 | | 9/22/2025 | 2024 | 20243 | \$1,000,000 | TTT | 250,000 | 5,450 | 0 | 255,450 | Out Of State | 0 | 255,450 | | | 0 | |
| | | | | | Special Types / | | | | | | | | | | | | |
| 21 | | 9/22/2025 | 2023 | 20234 | \$1,000,000 | Motorcycle | 330,000 | 8,383 | 0 | 338,383 | MA | 390,303 | (51,920) | | | 749 | |
| 22 | | 10/28/2025 | 2022 | 20231 | \$1,000,000 | TTT | 250,000 | 0 | 0 | 250,000 | MA | 0 | 250,000 | | | 0 | |
| 23 | | 10/6/2025 | 2022 | 20231 | \$1,500,000 | PPT Buses | 800,000 | 0 | 8,000 | 808,000 | MA | 0 | 808,000 | | | 0 | |
| 24 | | 9/15/2025 | 2022 | 20224 | \$1,000,000 | TTT | 0 | 1,000,000 | 0 | 1,000,000 | MA | 1,252,259 | (252,259) | | | 222,475 | |
| 25 | | 9/14/2025 | 2022 | 20224 | \$1,000,000 | TTT | 992,849 | 7,151 | 0 | 1,000,000 | Out Of State | 1,073,924 | (73,924) | | | 625,384 | |
| 26 | | 9/11/2025 | 2022 | 20224 | \$1,000,000 | ZR TTT | 500,000 | 0 | 0 | 500,000 | MA | 523,947 | (23,947) | | | 457,914 | |
| 27 | | 9/22/2025 | 2022 | 20223 | 500/1000 | PPT Buses | 250,000 | 0 | 0 | 250,000 | MA | 285,065 | (35,065) | | | 0 | |
| 28 | | 9/23/2025 | 2021 | 20222 | \$5,000,000 | Commercial Bus | 300,000 | 0 | 0 | 300,000 | Out Of State | 350,000 | (50,000) | | | 350,000 | |
| 29 | | 10/17/2025 | 2021 | 20221 | \$1,000,000 | TTT | 0 | 1,000,000 | 0 | 1,000,000 | Out Of State | 457,454 | 542,546 | | | 0 | |
| 30 | | 10/6/2025 | 2021 | 20221 | \$1,000,000 | TTT | 575,000 | 0 | 0 | 575,000 | Out Of State | 615,707 | (40,707) | | | 220,780 | |
| | | | | | Current Quarter Updates | | | | | | | | | | | | |
| 1 | | 10/6/2025 | 2022 | 20231 | \$1,500,000 | Taxi | 800,000 | 0 | 8,000 | 808,000 | MA | 858,386 | (50,386) | | | 213,491 | |

* Updated records that had been previously reported in the prior quarter

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

CAR DOCKET #GC25.09
EXHIBIT #4
PAGE 13 OF 16

SUMMARY EXHIBIT

| | Policy Year 2023 | | Policy Year 2024 | | Policy Year 2025 | |
|--------------------------|------------------|--------|------------------|--------|------------------|--------|
| | Dollars | % Prem | Dollars | % Prem | Dollars | % Prem |
| Premium | 208,100 | 100.0% | 242,700 | 100.0% | 264,700 | 100.0% |
| Losses Incurred and ALAE | 156,907 | 75.4% | 196,102 | 80.8% | 201,172 | 76.0% |
| Underwriting Expenses | 49,745 | 23.90% | 58,645 | 24.16% | 64,693 | 24.44% |
| Underwriting Result | 1,448 | 0.7% | (12,047) | -5.0% | (1,165) | -0.4% |

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

| Policy Year 2025 | | | | | |
|--------------------------|-------------------------------|--------|---------------------------------|--------|----------------------------------|
| | Prior Qtr Estimate Dollars | % Prem | Current Qtr Estimate Dollars | % Prem | Variance Dollars Percent |
| Premium | | | 264,700 | 100.0% | 264,700 |
| Losses Incurred and ALAE | | | 201,172 | 76.0% | 201,172 |
| Underwriting Expenses | | | 64,693 | 24.44% | 64,693 |
| Underwriting Result | | | (1,165) | -0.4% | (1,165) |
| Policy Year 2024 | | | | | |
| | Prior Qtr Estimate Dollars | % Prem | Current Qtr Estimate Dollars | % Prem | Variance Dollars Percent |
| Premium | 242,700 | 100.0% | 242,700 | 100.0% | 0 0.0% |
| Losses Incurred and ALAE | 195,859 | 80.7% | 196,102 | 80.8% | 243 0.1% |
| Underwriting Expenses | 58,661 | 24.2% | 58,645 | 24.2% | (16) 0.0% |
| Underwriting Result | (11,820) | -4.9% | (12,047) | -5.0% | (227) 1.9% |
| Policy Year 2023 | | | | | |
| | Prior Qtr Estimate Dollars | % Prem | Current Qtr Estimate Dollars | % Prem | Variance Dollars Percent |
| Premium | 208,200 | 100.0% | 208,100 | 100.0% | (100) 0.0% |
| Losses Incurred and ALAE | 161,563 | 77.6% | 156,907 | 75.4% | (4,656) -2.9% |
| Underwriting Expenses | 49,770 | 23.9% | 49,745 | 23.9% | (25) -0.1% |
| Underwriting Result | (3,133) | -1.5% | 1,448 | 0.7% | 4,581 -146.2% |
| Policy Year 2022 | | | | | |
| | Prior Qtr Estimate Dollars | % Prem | Current Qtr Estimate Dollars | % Prem | Variance Dollars Percent |
| Premium | 186,300 | 100.0% | 186,346 | 100.0% | 46 0.0% |
| Losses Incurred and ALAE | 159,659 | 85.7% | 159,118 | 85.4% | (541) -0.3% |
| Underwriting Expenses | 44,031 | 23.6% | 44,042 | 23.6% | 11 0.0% |
| Underwriting Result | (17,390) | -9.3% | (16,814) | -9.0% | 576 -3.3% |

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

CAR DOCKET #GC25.09
EXHIBIT #4
PAGE 15 OF 16

| Policy Year 2021 | | | | | | |
|----------------------------|--------------------|--------------|----------------------|--------------|----------------|--------------|
| | Prior Qtr Estimate | | Current Qtr Estimate | | Variance | |
| | Dollars | % Prem | Dollars | % Prem | Dollars | Percent |
| Premium | 183,368 | 100.0% | 183,370 | 100.0% | 2 | 0.0% |
| Losses Incurred and ALAE | 117,264 | 64.0% | 118,313 | 64.5% | 1,049 | 0.9% |
| Underwriting Expenses | 36,437 | 19.9% | 36,437 | 19.9% | 0 | 0.0% |
| Underwriting Result | 29,667 | 16.2% | 28,620 | 15.6% | (1,047) | -3.5% |

| Policy Year 2020 | | | | | | |
|----------------------------|--------------------|--------------|----------------------|--------------|-------------|--------------|
| | Prior Qtr Estimate | | Current Qtr Estimate | | Variance | |
| | Dollars | % Prem | Dollars | % Prem | Dollars | Percent |
| Premium | 172,642 | 100.0% | 172,644 | 100.0% | 2 | 0.0% |
| Losses Incurred and ALAE | 101,181 | 58.6% | 101,282 | 58.7% | 101 | 0.1% |
| Underwriting Expenses | 37,120 | 21.5% | 37,120 | 21.5% | 0 | 0.0% |
| Underwriting Result | 34,341 | 19.9% | 34,242 | 19.8% | (99) | -0.3% |

| 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 | 128,331 | 67.4% | 127,891 | 67.2% | (440) | -0.3% |
| Underwriting Expenses | 41,379 | 21.7% | 41,379 | 21.7% | 0 | 0.0% |
| Underwriting Result | 20,574 | 10.8% | 21,014 | 11.0% | 440 | 2.1% |

| 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 | 181,159 | 92.4% | 181,164 | 92.5% | 5 | 0.0% |
| Underwriting Expenses | 45,927 | 23.4% | 45,927 | 23.4% | 0 | 0.0% |
| Underwriting Result | (31,128) | -15.9% | (31,133) | -15.9% | (5) | 0.0% |

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

CAR DOCKET #GC25.09
EXHIBIT #4
PAGE 16 OF 16

| 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 | 142,405 | 78.0% | 141,978 | 77.8% | (427) | -0.3% |
| Underwriting Expenses | 45,686 | 25.0% | 45,686 | 25.0% | 0 | 0.0% |
| Underwriting Result | (5,500) | -3.0% | (5,073) | -2.8% | 427 | -7.8% |

| 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 | 165,361 | 97.8% | 165,144 | 97.6% | (217) | -0.1% |
| Underwriting Expenses | 43,287 | 25.6% | 43,287 | 25.6% | 0 | 0.0% |
| Underwriting Result | (39,507) | -23.4% | (39,290) | -23.4% | 217 | -0.5% |



COMMONWEALTH AUTOMOBILE REINSURERS

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617-338-4000

RECORDS OF MEETING

FINANCIAL AUDIT COMMITTEE – JANUARY 27, 2026

Members Present

Mr. Thomas LaFrancois – Chair
Mr. Matthew Anglim
Ms. Pamela Bodenstab-Krynicki
Mr. Brian Breedan
Mr. Christopher Burke
Mr. Sean Moone
Mr. Adam Risman⁽¹⁾

Arbella Insurance Group
Plymouth Rock Assurance Corporation
P L Krynicki Insurance Agency
MAPFRE U.S.A. Corporation
Safety Insurance Company
Norfolk & Dedham Group
Risman Insurance Agency, Inc.

Substituted for:

⁽¹⁾Henry Risman, Risman Insurance Agency, Inc.

Not in Attendance:

N/A

25.01 Records of Previous Meeting

The Committee voted unanimously to approve the Records of the Financial Audit Committee meeting of September 9, 2025. The Records have been distributed and are on file.

25.05 Annual Audit of CAR for Fiscal Year Ending September 30, 2025

Mr. Enis Bezhani, representing Alexander, Aronson, Finning & Co. (AAFCPA), discussed the review of CAR's financial statements indicating that no differences were noted, and no adjustments were needed. During the discussion, Mr. Bezhani walked the Committee through the financial statements highlighting the increases in other income and administrative expenses of \$950,000 from fiscal year 2024 to fiscal year 2025. The increases are revenue neutral and result from collection and distribution of fiscal year 2025 payments to the Servicing Carriers related to forms updates and system changes required for the next contract period beginning with policies effective January 1, 2027. Mr. Bezhani then advised that, based on the agreed upon procedures performed in accordance with standards established by the American Institute of Certified Public Accountants, and its review of CAR's financial statements, AAFCPA will issue a clean, unqualified review report as of, and for the year ended, September 30, 2025. Mr. Thomas Perruna, also representing AAFCPA, discussed the procedures performed, and stated that no exceptions were found in any of the procedures performed.

After a brief discussion, the Committee voted unanimously to recommend Governing Committee approval of CAR's financial statements for the fiscal year ending September 30, 2025.

WENDY BROWNE
Vice President of Business Operations

Boston, Massachusetts
January 29, 2026