



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 Bodenshtab-Krynicky
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. Krynicky 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



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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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 >\$1.0M	Current Incurred Losses	Current Reserves	Prior Incurred Losses	Change in Loss
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	Case 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>
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Ultimate Loss Ratio and Deficit Projections at September, 2025	13-16

Commonwealth Automobile Reinsurers														CAR DOCKET #GC25.09			
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)														EXHIBIT #4			
Data Reported Through September, 2025														PAGE 5 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	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)
Data Reported Through September, 2025

CAR DOCKET #GC25.09
EXHIBIT #4
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Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	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
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Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	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			

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Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	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)

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Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	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			

Large Loss by Policy Year

Change by Quarter

Data Reported through September, 2025

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change 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 Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change 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 Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change 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

Large Loss Notification Summary
September, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

											Current Qtr	Difference of	Difference of	
Notification		Policy	Accident	Estimated \$							Stat Reported	Estimate to	Prior to Current	
#	*	Date	Year	Year/Qtr	Liab Limit	Class Description	BI	PDL	PIP	Total	State	Total	Current Qtr	Qtr Reported Losses
Prior Quarter Loss Notifications														
1		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

											<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>
<u>#</u>	<u>* Date</u>	<u>Policy Year</u>	<u>Accident Year/Qtr</u>	<u>Liab Limit</u>	<u>Class Description</u>	<u>BI</u>	<u>Estimated \$</u>			<u>State</u>	<u>Total</u>	<u>Current Qtr</u>	<u>Qtr Reported Losses</u>
							<u>PDL</u>	<u>PIP</u>	<u>Total</u>				
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
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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		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	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		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	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		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	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		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	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

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

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%



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

FINANCIAL AUDIT COMMITTEE – JANUARY 27, 2026

Members Present

Mr. Thomas LaFrancois – Chair	Arbella Insurance Group
Mr. Matthew Anglim	Plymouth Rock Assurance Corporation
Ms. Pamela Bodenstab-Krynicky	P L Krynicky Insurance Agency
Mr. Brian Breedan	MAPFRE U.S.A. Corporation
Mr. Christopher Burke	Safety Insurance Company
Mr. Sean Moone	Norfolk & Dedham Group
Mr. Adam Risman ⁽¹⁾	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