



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 in the Training Room at 101 Arch Street, 2<sup>nd</sup> Floor Lobby, Boston, on

**TUESDAY, APRIL 14, 2026, AT 10:30 A.M.**

### MEMBERS OF THE COMMITTEE

Mr. William Hughes – Chair  
Arbella Insurance Group

|                               |                                      |
|-------------------------------|--------------------------------------|
| Mr. Kyle Austin               | Austin Insurance Agency              |
| Ms. Pamela Bodenstab-Krynicki | P.L. Krynicki Insurance Agency, Inc. |
| Ms. Sarah Clemens             | MAPFRE U.S.A. Corporation            |
| Mr. Kevin Costigan            | GEICO                                |
| Mr. Thomas DePaulo            | Cabot Risk Strategies, LLC           |
| Ms. Jean Houghton             | Norfolk and Dedham Group             |
| Ms. Ida Denard Jones          | Denard Insurance Agency, Inc.        |
| Ms. Nicole Martorana          | FBInsure, LLC                        |
| Ms. Mary McConnell            | Safety Insurance Company             |
| Mr. John Olivieri, Jr.        | World Insurance Associates, LLC      |
| Mr. Christopher Taylor        | The Hanover Insurance Company        |
| Ms. Meredith Woodcock         | Liberty Mutual Group                 |

### AGENDA

**GC**

**26.01 Transcript of Previous Meeting**

The transcript of the Governing Committee meeting of February 10, 2026, 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.

GC

**26.07 Compliance and Operations Committee**

The Governing Committee will hear the report of the Compliance and Operations Committee meeting of March 25, 2026. The Records of Meeting have been distributed and are on file. (Docket #GC26.07, Exhibit #2).

GC

**26.10 Ad Hoc Producer Reassignment Committee**

The Governing Committee will hear the report of the Ad Hoc Producer Reassignment Committee meeting of February 12, 2026. The Records of Meeting have been distributed and are on file. (Docket #GC26.10, Exhibit #1).

GC

**26.11 MAIP Steering Committee**

The Governing Committee will hear the report of the MAIP Steering Committee meeting of February 18, 2026. The Records of Meeting have been distributed and are on file. (Docket #GC26.11, Exhibit #1).

GC

**26.12 Commercial Automobile Committee**

The Governing Committee will hear the report of the Commercial Automobile Committee meeting of February 19, 2026. The Records of Meeting have been distributed and are on file. (Docket #GC26.12, Exhibit #1).

**GC**

**26.13 Loss Reserving Committee**

The Governing Committee will hear the report of the Loss Reserving Committee meeting of March 4, 2026. A summary of the meeting is attached (Docket #GC26.13, Exhibit #1). The Records of Meeting have been distributed and are on file.

**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  
April 1, 2026





















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PRESIDENT

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## RECORDS OF MEETING

### AD HOC PRODUCER REASSIGNMENT COMMITTEE – FEBRUARY 12, 2026

#### Members Present

|                                  |                                 |
|----------------------------------|---------------------------------|
| Mr. John Olivieri, Jr. – Chair   | World Insurance Associates, LLC |
| Mr. Thomas DePaulo               | Cabot Risk Strategies LLC       |
| Mr. Andrew Lazjer                | Safety Insurance Company        |
| Ms. Nicole Martorana             | FBInsure                        |
| Ms. Kylee Morfitt <sup>(1)</sup> | MAPFRE U.S.A. Corporation       |
| Ms. Sharon Murphy                | Acadia Insurance Company        |
| Mr. Barry Tagen                  | Pilgrim Insurance Company       |
| Mr. David Zawilinski             | Arbella Insurance Company       |

Substituted for:

<sup>(1)</sup> Ms. Alison Ratliff

Not in Attendance:

N/A

#### 25.01 Records of Previous Meeting

The Committee voted eight in favor and one recused to approve the Records of the Ad Hoc Producer Reassignment Committee meeting of August 20, 2025. The Records have been distributed and are on file.

#### 25.04 Procedures to Mitigate Disruptive Impacts of ERP Reassignments

Ms. Lynne Rosenberg presented an exhibit demonstrating how CAR Rules have been applied to address recent agency mergers and acquisitions and illustrating the impact of that activity on the distribution of the ceded books of business. She also outlined two examples where CAR used its discretion in the reassignment process.

Ms. Natalie Hubley reviewed exhibits prepared by staff to illustrate how the allocation of expense allowances would have been impacted if a hybrid approach had been in place at the time of previous commercial ERP redistributions.

Mr. Barry Tagen observed that CAR cession volume data for 2017 through 2025 shows that two Servicing Carriers were undersubscribed eight of the last nine years while the other two Servicing Carriers were at or above 25% of the ceded commercial business. Mr. Tagen attributes the consistent undersubscription to successful depopulation resulting from diligent underwriting of both new and renewal business. He suggested that the 50/50 hybrid methodology option, as presented, with 50% of expense

dollars distributed based on premium volume and 50% as a fixed allowance, results in a more equitable distribution of expense dollars. Mr. Tegen indicated this allocation methodology would likewise enable a 6% threshold to consider rebalancing and would minimize the need for midterm ERP redistributions.

Significant discussion ensued regarding the consistent distribution results of the past 9 years. Committee members commented that the ceded book distribution could result from depopulation efforts to write business in the voluntary market, underwriting efforts to remove business ineligible for the MA commercial residual market, or impacts of agency mergers and acquisitions. Mr. Thomas DePaulo expressed interest in understanding whether the assignment procedures for the merger and acquisition activity are becoming an issue, or if there are other root causes for the imbalances that were described.

Further discussion ensued regarding the expense allocation methodology and whether a move to a 50/50 hybrid model would enable a higher tolerance for variance in the ceded book distribution. Mr. David Zawilinski indicated potential support for the 50/50 hybrid approach but was skeptical that the 6% threshold would maintain equity among the carriers noting the strong correlation of premium to labor costs.

The Committee acknowledged that any change to the expense allocation methodology and/or the Statement of Intent agreed to by the Committee and approved by the Governing Committee would likely be implemented with the appointment term beginning January 2032. Accordingly, Ms. Sharon Murphy suggested that Servicing Carriers be asked to track certain information prospectively to provide staff additional information regarding underwriting and depopulation efforts. In addition, staff was asked to accumulate information regarding the impact of reassignments resulting from agency mergers and acquisitions. Finally, staff was asked to solicit additional feedback from Servicing Carriers regarding the hybrid expense allocation methodology and the potential for an increased tolerance for variance in the premium distribution. Finally, staff was asked to draft survey questions that may provide further insight into the carriers' underwriting and depopulation activities.

ADRIANNE DONOVAN  
Residual Market Services Liaison

Boston, Massachusetts  
March 19, 2026



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PRESIDENT

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## RECORDS OF MEETING

### MAIP STEERING COMMITTEE – FEBRUARY 18, 2026

#### Members Present

|                                   |                                |
|-----------------------------------|--------------------------------|
| Mr. Barry Tagen – Chair           | Pilgrim Insurance Company      |
| Ms. Shi Adams                     | GEICO                          |
| Ms. Sheila Doherty                | Doherty Insurance Agency, Inc. |
| Mr. Shaun Farley                  | Vermont Mutual Insurance Group |
| Mr. David Hassey                  | Mill City Insurance, Inc.      |
| Ms. Jean Houghton                 | Norfolk & Dedham Group         |
| Mr. Andrew Lajzer                 | Safety Insurance Company       |
| Ms. Rosemary Puleo <sup>(1)</sup> | Arbella Insurance Group        |
| Mr. Henry Risman                  | Risman Insurance Agency, Inc.  |
| Mr. Mark Winiker                  | A-Affordable Insurance         |
| Ms. Qianyi Zhao                   | MAPFRE U.S.A. Corporation      |

Substituted for:

<sup>(1)</sup>Mr. Matthew Cote

Not in Attendance:

Mr. Cory Hanson, The Hanover Insurance Company

#### 25.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the MAIP Steering Committee meeting of July 30, 2025. The Records have been distributed and are on file.

#### 22.04 Electronic MAIP Stamp

Ms. Adrienne Donovan reported on the use of the MAIP eStamp since its inception in 2023, informing the Committee that, while most Assigned Risk Producers are utilizing the eStamp when applicable, instances remain that call for the wet stamp. While there was not an excessive number of MAIP wet stamps ordered in 2025, and the expense moderate, staff was seeking input from the Committee on the continued use and provision of the wet stamp and whether CAR should pursue a gradual elimination of the wet stamp.

The Committee discussed and agreed that most Assigned Risk Producers utilize the MAIP eStamp but there are still occasions when the wet stamp is necessary for an RTA, particularly when a dealer may not participate in the “Drive” program or when vehicles are purchased out of state. They acknowledged it is a nominal expense and that the wet stamp is still a necessity for some transactions. It was the consensus of the Committee to keep the MAIP wet stamp use and provision in place.

## **26.04 Electronic Signature**

Ms. Donovan stated that there have been many requests from Assigned Risk Producers to require that Assigned Risk Carriers accept electronic signatures on the MAIP application and other required documents. Staff requested direction from the Committee on this issue, noting that the practice is standard for most ARCs. If the Committee was inclined to support the request, staff would draft applicable amendments to the MAIP Rules of Operation and the procedures manuals for consideration at the next meeting.

After discussion, the Committee agreed that the use of the electronic signature is common practice and directed staff to draft amended Rules and procedures as discussed.

## **26.05 Premium Finance Agreement**

Ms. Lynne Rosenberg advised the Committee that an Assigned Risk Company requested a review of the procedures and requirements in Rule 31 – Assigned Risk Producer Requirements relating to Assigned Risk Producers’ obligation to timely submit premium finance agreements to the Assigned Risk Company. It was suggested that the Rule be strengthened such that the agreements be received within two business days of assignment as required for the MAIP application.

Ms. Roberta Fitzpatrick indicated there are a fair number of producers not submitting the finance agreement. Without a copy of the contract or indication on the MAIP application of the premium finance company, the carrier is unable to return premium in instances where mid-term changes or cancellations so require. She indicated that there is currently no consequence for repeated failures by the Assigned Risk Producer for not submitting this information and requested that the Committee consider adding this as a violation under the MAIP’s non-compliance guidelines.

Committee members agreed that instances of missing premium finance documentation is not uncommon and supported adding a requirement that the documentation accompany the signed MAIP application and be submitted to the Assigned Risk Company within two business days. It was also suggested that the name of the premium finance company be included on the application. After discussion, the Committee directed staff to draft applicable Rule and procedure manual language for consideration at its next meeting. They also agreed to separate the non-compliance procedures for a broader discussion on this matter to be added to the agenda at a future meeting.

## **26.06 940 CMR 38.00 Unfair and Deceptive Fees**

Ms. Wendy Browne advised the Committee of the actions taken to date to comply with Regulation 940 CMR 38.00 Unfair and Deceptive fees, issued by the Office of the Attorney General. She noted that the Compliance and Operations Committee and Governing Committee have approved Rule changes for both carriers and producers to require that the disclosure of all fees be compliant with all statutes and regulations. She further commented that language added to the MAIP application covering the negative option fee and the application was placed on file by the Division of Insurance. Additionally, for the Committee’s review, draft amendments to the Assigned Risk Company Procedures Manual were attached to the Notice of Meeting to indicate that Assigned Risk Companies should utilize the same policyholder notifications addressing the negative option feature for MAIP policies that are on file for voluntary business.

**The Committee unanimously voted to recommend to the Governing Committee approval of the proposed amendments to the Assigned Risk Company Procedures Manual.**

ADRIANNE DONOVAN  
Residual Market Services Liaison

Boston, Massachusetts  
March 4, 2026

2. Rates and Policy Issuance Responsibilities

- a. An ARC must charge the assigned risk the lower of the approved MAIP rates on file with the Commissioner or its own rates applicable to that policy as if the ARC had issued the policy voluntarily. An ARC must issue the policy on its own company paper.
- b. CAR's online MAIP Policy Application system will calculate the premium of policies assigned through the MAIP based upon information contained in the application. In order to accurately calculate the policy premium once in receipt of the assignment, the ARC must assure that any additional or supplemental information requirements are kept up to date. The required supplemental information must be submitted to the ARC with the application within two business days.
- c. Upon request from an ARP, provide a voluntary rate quote on a risk assigned through the MAIP for purposes of calculating the down payment. The ARC's voluntary rate must be made available to the ARP either through a direct link to the company's rating software, through a third-party comparative rating vendor, or through a dedicated toll-free telephone rating service. The quote must be provided within the same timeframe as the ARC's voluntary market quotes and in all cases within 48 hours of receiving from the ARP any additional or supplemental information required to calculate the risk's voluntary premium.

If an ARC's voluntary rate is made available to an ARP via a direct link to the company's rating software, the quote must be returned to the ARP in a printable format. If a toll-free telephone service is provided, respond with a voluntary premium quote and provide the ARP with an identification number which will be used to match the quote to the new business application upon receipt by the ARC.

If an ARP has elected to obtain a voluntary rate quote from the assigned ARC, 30% of the lower of either the assigned company's voluntary premium or the MAIP premium, rather than 25% of the MAIP premium, must be collected as a down payment.

- d. If during the underwriting process an ARC discovers third-party information that appears inconsistent with the information provided on the application for insurance or is inconsistent with any

supplemental information, the ARC shall: 1) initiate an inquiry either directly with the insured or through the producer of record to resolve any factual errors; and 2) obtain the insured's consent before issuing a notice of adjustment to the down payment and/or total premium. If the inquiry is made directly to the applicant, the producer of record shall be furnished a copy.

If the resolution of an apparent inconsistency results in a change to the information used to calculate premium, the ARC shall charge an appropriate premium based upon the additional or corrected information and adjust the applicant's next bill accordingly. If, however, the applicant is unwilling to consent to the modification, and the ARC has independent evidence that the applicant had the actual intent to deceive or the material misrepresentation increases the ARC's risk of loss, the ARC may cancel the policy as provided by Massachusetts law.

- e. An ARC must provide the same level of service to its assigned MAIP policies as it provides to policies that the company issues voluntarily. At a minimum, the ARC must provide timely access to billing and claim information which will reflect current premium due, payments made, and if applicable, cancellation status and effective date, claim status and claim payments made. ~~Policies and other forms provided to the policyholder on a policy assigned through the MAIP must be the same as those filed by CAR and approved by the Commissioner for private passenger motor vehicle business.~~
- f. An ARC must assure that all risks assigned to it through the MAIP meet the established MAIP placement provisions specified in Rule 21. – General Provisions and the MAIP eligibility criteria specified in Rule 26.A. – Policyholder Rights and Responsibilities of CAR's Rules of Operation. Additionally, an ARC must assure that information contained in the application for insurance and any supplemental information is accurate relative to classification, garaging, discounts, credits, merit rating, vehicle use and vehicle description.
- g. Policies and other forms provided to the policyholder for a policy assigned through the MAIP must be the same as those filed by CAR and approved by the Commissioner for private passenger residual market business. However, an ARC should also attach those Policyholder Notifications addressing the Negative Option Feature

requirements of 940 CMR 38.00 on file for their voluntary business to their MAIP policies.

3. Responsibilities Relative to Non-Renewal of a MAIP Risk after the Three-Year Assignment Period

As specified in Rule 29.C.2. of CAR's Rules of Operation, specific non-renewal and billing procedures apply for a policy that an ARC intends to non-renew at the end of its three-year assignment period.

On or about the first business day of each month, an ARC must distribute to the ARP a list of policies that the ARC does not intend to renew and which will expire during the month at least 120 days from the distribution date. This will provide the ARP an opportunity to seek replacement coverage for the risk in the voluntary market.

Note that if the ARP is unable to obtain replacement coverage for the risk in the voluntary market, the ARP will submit the risk's application for coverage through the MAIP and the application will be assigned to a different ARC.

If the assignment is made at least 60 days prior to the policy expiration date, the ARP will submit a Notice of Transfer of Insurer to the risk's former ARC identifying the newly designated ARC. The ARP will not be required to collect a down payment from the risk at the time of assignment. However, upon receipt of the risk's application, the newly designated ARC must bill the risk for 20% of the premium to be charged, which will be the lower of the MAIP premium or the voluntary premium for which the risk qualifies. Additionally, the newly designated ARC must waive the pre-inspection requirement provided that the vehicle(s) to be insured is the same as the vehicle(s) insured under the previous policy.

If the assignment is made 60 days or less from the policy expiration date, the ARP will collect the required down payment as specified in Section A.2. of Chapter VII – Application Process of this Manual and in accordance with Rule 28 – Application Process of CAR's Rules of Operation and will forward it to the ARC along with the signed application and any other required additional or supplemental information within two business days from the date of assignment.



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## RECORDS OF MEETING

### COMMERCIAL AUTOMOBILE COMMITTEE – FEBRUARY 19, 2026

#### Members Present

Mr. Thomas DePaulo – Chair  
Mr. Michael Brady  
Ms. Annmarie Castonguay  
Ms. Sheila Doherty  
Mr. Andrew Lajzer  
Ms. Sharon Murphy  
Mr. John Olivieri, Jr.  
Ms. Allison Ratliff  
Ms. Tricia Sabulis  
Mr. David Zawilinski

Cabot Risk Strategies, LLC  
Pilgrim Insurance Company  
The Hanover Insurance Company  
Doherty Insurance Agency, Inc.  
Safety Insurance Company  
Acadia Insurance Company  
World Insurance Associates, LLC  
MAPFRE U.S.A. Corporation  
Michaud Insurance Agency  
Arbella Insurance Group

#### 25.01 Records of Previous Meeting

The Committee unanimously voted, with two abstentions, to approve the Records of the Commercial Automobile Committee meeting of August 27, 2025. The Records have been distributed and are on file.

#### 25.06 Adoption of Non-Fleet PPT Certification for Other Classes

Ms. Natalie Hubley briefly recapped the Committee's previous discussion of the potential expansion of the Non-Fleet PPT certification form to other classification types including Fleet PPT risks and certain TTT risks, as well as the potential drawbacks and obstacles in doing so. Ms. Hubley then directed the Committee's attention to exhibits provided by CAR which outline the objectives of the NF-PPT Certification form introduced in September 2018 and points of further discussion raised in the prior meeting. She explained that the NF-PPT Certification form was introduced to validate that a legitimate commercial entity exists to ascertain eligibility for placement in the commercial automobile residual market. Specifically, the required certification sought to ensure that only automobiles owned by businesses legitimately conducting trade or commerce are ceded.

Ms. Hubley noted that the Committee recognized that business owners often title and register vehicles in the business for reasons not related to insurance, even if use is exclusively personal. While

some members questioned CAR's authority to oversee vehicle ownership by verified business entities, others suggested exploring CAR's ability to require that vehicles be retitled and re-registered to enable MAIP eligibility, to implement a limitation on the percentage of personal use, and/or to develop an operator exclusion form for family members not engaged in business.

Mr. Mike Brady noted Pilgrim had brought up this issue in its Annual Report, sharing cases where the company questioned whether vehicles were inappropriately placed in the commercial automobile residual market, including a legitimate business risk with a high value luxury car of obvious non-business use listed on its commercial policy, and another listing a PPT automobile primarily used by a family member while away at college.

Discussion ensued regarding CAR's authority to require vehicles owned by legitimate businesses to retitle automobiles to enable coverage in the private passenger residual market. CAR Counsel Mr. Steven Torres noted prior committee discussions regarding the issue that a PPT vehicle must be linked to trade or commerce on behalf of the business entity for it to be eligible for the commercial residual market.

Mr. David Zawilinski remarked on the difficulty of policing business use of automobiles owned by legitimate businesses. He further commented that the insurance is provided to the business entity rather than the driver of the vehicle. Ms. Sheila Doherty and Mr. John Olivieri agreed and remarked that the loss experience will be captured in the rating process and poor experience rating will negatively impact the entire fleet. The committee members further commented that vehicle ownership typically determines eligibility for both the private passenger and commercial residual markets and that commercial eligibility has been confirmed to require the conduct of legitimate business operations. Mr. Brady recognized that the examples cited by Pilgrim reflect the extremes rather than the norm and that Servicing Carriers have tightened their underwriting practices to ensure only legitimate businesses are able to access the commercial residual market.

Following discussion, the Committee agreed to make no change to the Non-Fleet PPT certification procedures.

#### **26.04 Operations and Locations Not Covered Endorsement**

The 2027 version of the Commercial Automobile Insurance Manual was amended to add Rule 91 – General Liability Exclusionary Endorsements to Section VI – Auto Dealers to identify exclusionary endorsements that must be attached to the Auto Dealers Policy. Included in this rule is the Locations and Operations not Covered Endorsement (CA 25 07). Concern has been raised that the mandatory endorsement may invalidate coverage for all locations if nothing is shown in the endorsement schedule.

Ms. Wendy Browne discussed alternatives for consideration to address this concern, including but not limited to:

- Modify Rule 91 to indicate that the endorsement should be attached only if certain locations or operations are intended to be excluded.
- Modify Rule 91 to indicate that the schedule on the endorsement form should specify "NONE" to actively indicate that no locations or operations are excluded.

After discussion, the Committee agreed that to avoid unintended consequences of listing "NONE", the rule should be modified to indicate that the endorsement be attached if certain locations or operations are intended to be excluded. Ms. Allison Ratliff suggested including criteria to ensure that all Servicing Carriers are consistent in determining when the exclusion should be applied.

## **26.05 Taxis, Limos & Car Service Underwriting Inspection Form Modifications**

Ms. Tiffany Manning reviewed proposed changes to the Inspection forms in response to feedback provided by Servicing Carriers in their 2024 Annual Reports. She noted that CAR staff added a vehicle use chart to the form to capture the percentage of operations derived from each segment and created an Additional Vehicles form to efficiently handle the instance where not all vehicles are available for inspection at the same time. This Additional Vehicles form is a shorter version of the form containing information only pertaining to inspection and vehicle information for the vehicle(s) not present at the initial vehicle inspection. Ms. Manning then noted that a suggestion to require triennial inspection of taxis was not included due to Boston requirements for annual inspections, and other data elements already included on the application were not added to the revised inspection form.

Ms. Manning then reviewed proposed amendments to Chapter III of the Manual of Administrative Procedures noting that references have been added for the Additional Vehicles form.

**After discussion, the Committee voted unanimously to accept the proposed modifications to the Taxis, Limos, & Car Services Underwriting Inspection form with the introduction of the Additional Vehicles form and to recommend approval by the Governing Committee of the proposed amendments to Chapter III – Servicing Carrier Responsibilities of the Manual of Administrative Procedures.**

## **26.06 940 CMR 38.00 Unfair and Deceptive Fees**

Ms. Wendy Browne noted that amendments to Rules 14 and 31 of CAR's Rules of Operation were approved by the Compliance and Operations and Governing Committees to require that producers comply with all laws and regulations with respect to the disclosure of fees. She advised that the amendments were deemed approved by the Division on October 27, 2025. She noted that corresponding changes to company requirements were approved by the Governing Committee at its February meeting and have been filed with the Commissioner of Insurance for review.

Ms. Browne noted that CAR modified the MAIP policy application to include language detailing the negative option features and language was added to the procedures manual to indicate that policyholder notices approved for use in the voluntary market should also be used for residual market policies. On the commercial side, similar modifications were made to the taxi/limousine/car service application and to CAR's Manual of Administrative Procedures. Additional amendments include the replacement of Social Security Number with License or Permit Number, and the increase in the statutory minimum limits. Mr. Mike Brady noted that Pilgrim's legal staff advise that the regulation relative to unfair and deceptive fees does not apply to commercial business. Ms. Allison Ratliff and Mr. Andrew Lajzer indicated that their counsel shared the same position.

**After discussion, the Committee voted unanimously to accept the taxi/limousine/car service application changes proposed by CAR staff, excluding the amendment on page 6 relating to the negative options feature.**

Ms. Browne then presented the proposed MAP changes to remove exhibits containing the supplemental application and addendums and advised that these forms are located on CAR's website. In addition, language is added to Section B – Underwriting and Policy Processing to instruct Servicing Carriers to use the same forms for ceded policyholders as those filed by CAR and approved by the Division and that policyholder notices on file for their voluntary business addressing negative option feature requirements be used for ceded policies

Mr. Andrew Lajzer suggested striking the language relative to the negative option features in the application in light of the Committee's previous comments. **After discussion, the Committee voted unanimously to recommend Governing Committee approval of the proposed changes to Chapter III - Servicing Carrier Responsibilities of the Manual of Administrative Procedures with the exception of the language pertaining to the Negative Options Feature in the Underwriting and Policy Processing section.**

Ms. Ratliffe then inquired regarding the ability for Servicing Carriers to use a declarations page with their own logos. Staff indicated that they would research the issue and respond at a future meeting.

TIMOTHY GALLIGAN  
Actuarial and Statistical Services Director

Boston, Massachusetts  
March 31, 2026

## COMMERCIAL AUTOMOBILE COMMITTEE

### Taxi/Limo/Car Service Underwriting Inspection Form

Memorandum of Changes – February 19, 2026

#### **Modifications**

In response to suggestions included in the most recent Servicing Carrier Annual Reports, some Servicing Carrier's noted that not all vehicles can be made available for inspection at the same time. Proposed amendments add an indicator to the inspection form to identify whether all vehicles are being inspected and introduce an additional form for vehicles not available on initial inspection. Furthermore, some Servicing Carrier's requested the addition of a new question to capture the percentage of operations derived from the taxi, limo, car service and ride sharing segments. The following modifications to the current Underwriting Inspection Form are proposed by CAR staff:

#### **Underwriting Inspection Form (Page 1)**

##### **Inspection Information**

- Proposed - Added a new question "All Vehicles Inspected" with a check box:
  - If Yes, "All vehicles inspected."
  - If No, "Additional vehicles are to be inspected within 30 days."

#### **Underwriting Inspection Form (Page 2)**

##### **General Risk Questions (Continued)**

- Proposed – Added question to provide additional information regarding "other" selection.
- Renumbered - Question #12
  - Previously Question #13
- Renumbered - Question #13
  - Previously Question #16
- Relocated – Moved "General Risk Remarks" section to page 2.

#### **Underwriting Inspection Form (Page 3)**

##### **Vehicle Information**

- Relocated - All fields moved to page 3.
- Added text box to input Vehicle Number.

##### **Vehicle Questions**

- Relocated – Question #1
  - Previously Question #12 in "General Risk Questions".
- Relocated – Question #2
  - Previously Question #14 in "General Risk Questions".
- Relocated - Question #3
  - Previously Question #15 in "General Risk Questions".

##### **Vehicle Use**

- Proposed – Addition of "Vehicle Use" chart.

##### **Vehicle Checklist**

- Relocated - All fields moved to page 3.

**Vehicle Remarks**

- Proposed – Added section for vehicle remarks to provide additional information regarding vehicle questions and vehicle use.

**Underwriting Inspection Form (Page 4)**

**Vehicle Photos**

- Relocated - All fields moved to page 4.

**Inspection Form - Additional Vehicles**

- Proposed - New form to be utilized when a risk is unable to have all vehicles available for inspection simultaneously.

Commonwealth Automobile Reinsurers  
Taxi/Limousine/Car Service  
Underwriting Inspection Form

| Inspection Information   | Response   |
|--|--|
| Policy Number  |  |
| Inspector Name   |  |
| Requestor  |  |
| Order Number   |  |
| Inspection Date  |  |
| Inspection Location  |  |
| All Vehicles Inspected   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| <ul style="list-style-type: none"> <li>• If "No," additional vehicles are to be inspected within 30 days</li> </ul>  |  |
| New Business/Renewal Date  |  |
| Failure to Comply  | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| <ul style="list-style-type: none"> <li>• If "Yes" <ul style="list-style-type: none"> <li>○ No Response – List Date(s)</li> <li>○ No Show – List Date(s)</li> </ul> </li> </ul> |  |

| Changes  |
|----------|
|          |
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|          |
|          |
|          |
| Proposed |
|          |
|          |
|          |
|          |

| Company Information   | Response |
|-----------------------|----------|
| Named Insured         |          |
| Phone Number          |          |
| Address               |          |
| City, State, Zip Code |          |
| Email Address         |          |
| Interviewed           |          |
| Title                 |          |

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| General Risk Questions |  | Response   |
|------------------------|--|--|
| 1.                     | Does the insured operate out of state?<br><ul style="list-style-type: none"> <li>• If yes, please specify in the Remarks section on page two.</li> </ul>   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 2.                     | Are vehicles operated solely by the named insured, an employee, or an independent contractor of the named insured, in attendance?  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 3.                     | Do any vehicles pick up hail fares on the street?  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 4.                     | Does the risk charge per mile traveled if the trip is less than 25 miles?  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 5.                     | Does the risk operate on a scheduled business day and return to the automobile's base of operation for a continuous period of at least four hours in each 24-hour period?  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 6.                     | Does the insured operate from a base with two-way communication?   | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 7.                     | Does the insured typically receive payment through billing, credit card, or cash?<br><ul style="list-style-type: none"> <li>• If no, how is the insured paid for services?</li> </ul>  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 8.                     | Is the insured under contract with a regional transit authority where transportation services are paid for by the individual requesting the services?<br><ul style="list-style-type: none"> <li>• If no, is the insured then paid by a social service agency?</li> </ul> | Yes <input type="checkbox"/> No <input type="checkbox"/><br><br>Yes <input type="checkbox"/> No <input type="checkbox"/> |

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|  |

Commonwealth Automobile Reinsurers  
Taxi/Limousine/Car Service  
Underwriting Inspection Form

| General Risk Questions (Continued) |   | Response  | Changes    |
|------------------------------------|---|---|------------|
| 9.                                 | Is any vehicle used for or under contract with any Transportation Network or Delivery Network (Uber/Lyft/Grub Hub/DoorDash) services? If yes, please specify in the Remarks section on page two.  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |            |
| 10.                                | Do customers contact insured by (check all that apply):<br><ul style="list-style-type: none"> <li>• If other, please specify in the remarks section on page two.</li> </ul>   | Phone <input type="checkbox"/><br>Street <input type="checkbox"/><br>App <input type="checkbox"/><br>Other <input type="checkbox"/> | Proposed   |
| 11.                                | Are any vehicles rented or leased to others on a long-term or short-term agreement, or on a time, commission, profit-sharing, or other independent contractor basis?  | Yes <input type="checkbox"/> No <input type="checkbox"/>  |            |
| 12.                                | How are trips tracked?<br><ul style="list-style-type: none"> <li>• Contracts</li> <li>• Trip Logs</li> <li>○ If yes, please provide a copy.</li> </ul>  | Yes <input type="checkbox"/> No <input type="checkbox"/><br>Yes <input type="checkbox"/> No <input type="checkbox"/>                | Renumbered |
| 13.                                | Are any vehicles hired on a prearranged basis? Hourly, on an exclusive, dedicated basis for the duration of the event, not for drop-off and pick-up, only for weddings, funerals, religious ceremonies, or other non-business social functions? | Yes <input type="checkbox"/> No <input type="checkbox"/>  | Renumbered |

| General Risk Remarks:  |  |  |           |
|--|--|--|-----------|
| <ul style="list-style-type: none"> <li>• Please include a brief description of business operations and the area of operation.</li> </ul> |  |  |           |
|  |  |  | Relocated |

Commonwealth Automobile Reinsurers  
Taxi/Limousine/Car Service  
Underwriting Inspection Form

| Vehicle Information                                    | Response |
|--|----------|
| <b>Vehicle Number</b> Click or tap here to enter text. |          |
| Model Year   |          |
| Make   |          |
| Model  |          |
| VIN  |          |
| Seat Capacity  |          |
| License/Permit No.                                     |          |
| Medallion Number (if applicable)                       |          |
| Garage Location  |          |
| Garage Location Type                                   |          |

| Changes   |
|-----------|
| Relocated |

| Vehicle Questions |  | Response   |
|-------------------|--|--|
| 1.                | Is the vehicle primarily used as: <ul style="list-style-type: none"> <li>• Courier Service</li> <li>• Package Parcel Delivery</li> </ul> | Yes <input type="checkbox"/> No <input type="checkbox"/><br>Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 2.                | Is the vehicle used to carry students or other persons to and from school or any other school activity?                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 3.                | Is the vehicle used to transport to or from airports?<br>If yes, please provide locations in the Remarks section below.                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |

|           |
|-----------|
| Relocated |
|-----------|

| Vehicle Use                                 | Response                          |
|---|-----------------------------------|
|   | <b><u>Percentage of use %</u></b> |
| Limousine                                   |                                   |
| Car Service                                 |                                   |
| Taxi  |                                   |
| Ride Sharing (explain in Remarks on page 3) |                                   |
| Total                                       | <b>100%</b>                       |

|          |
|----------|
| Proposed |
|----------|

| Vehicle Checklist                   | Response                     |                             |
|-------------------------------------|------------------------------|-----------------------------|
| Valid Inspection                    | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Special Equipment:                  |                              |                             |
| • Permanently installed fare meter  | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Dashcam                           | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Mileage Meter                       | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Partition                           | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Radio Dispatch                      | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Pre-Existing Damage                 | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Vehicle Markings/Signage/TNC Decals | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Massport or Airport Decals          | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

|           |
|-----------|
| Relocated |
|-----------|

| Vehicle Remarks: |
|------------------|
|                  |

|           |
|-----------|
| Relocated |
|-----------|

Commonwealth Automobile Reinsurers  
Taxi/Limousine/Car Service  
Underwriting Inspection Form

Vehicle Photos

- Attach pictures of the front, the rear, both sides of vehicle, and the interior.
- Any decals, markings, or signage should be clearly visible.
- The seating area should be free of obstructions.
- Any specialized equipment that has been installed such as a camera or meter should also be photographed.

Insert Photo 1 (front)

Insert Photo 2 (rear)

Insert Photo 3 (left side)

Insert Photo 4 (right side)

Insert Photo 5 (interior)

Insert Photo 6 (other)

Vehicle Photos

Changes

Relocated

Relocated

Commonwealth Automobile Reinsurers  
 Taxi/Limousine/Car Service  
 Underwriting Inspection Form - Additional Vehicles

| Inspection Information   | Response   |
|--|--|
| Named Insured  |  |
| Policy Number  |  |
| Inspector Name   |  |
| Order Number   |  |
| Inspection Date  |  |
| Inspection Location  |  |
| Initial Inspection Date  |  |
| Inspection of all additional vehicles complete   | Yes <input type="checkbox"/> No <input type="checkbox"/> |
| <ul style="list-style-type: none"> <li>• If "No," all additional vehicles are to be inspected within 30 days of initial inspection date</li> </ul> |  |
| New Business/Renewal Date  |  |
| Interviewed  |  |
| Title  |  |

| Vehicle Information   | Response |
|---|----------|
| <b>Vehicle Number</b> <small>Click or tap here to enter text.</small> |          |
| Model Year  |          |
| Make  |          |
| Model   |          |
| VIN   |          |
| Seat Capacity   |          |
| License/Permit No.  |          |
| Medallion Number (if applicable)                                      |          |
| Garage Location   |          |
| Garage Location Type  |          |

| Vehicle Questions |  | Response   |
|-------------------|--|--|
| 1.                | Is the vehicle primarily used as: <ul style="list-style-type: none"> <li>• Courier Service</li> <li>• Package Parcel Delivery</li> </ul> | Yes <input type="checkbox"/> No <input type="checkbox"/><br>Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 2.                | Is the vehicle used to carry students or other persons to and from school or any other school activity?                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |
| 3.                | Is the vehicle used to transport to or from airports?<br>If yes, please provide locations in the Remarks section on page two.            | Yes <input type="checkbox"/> No <input type="checkbox"/>   |

| Vehicle Use                               | Response                          |
|---|-----------------------------------|
|   | <b><u>Percentage of use %</u></b> |
| Limousine                                 |                                   |
| Car Service                               |                                   |
| Taxi                                      |                                   |
| Ride Sharing (explain in Remarks on pg.2) |                                   |
| Total                                     | <b>100%</b>                       |

Commonwealth Automobile Reinsurers  
 Taxi/Limousine/Car Service  
 Underwriting Inspection Form - Additional Vehicles

| Vehicle Checklist                   | Response                     |                             |
|-------------------------------------|------------------------------|-----------------------------|
| Valid Inspection                    | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Special Equipment:                  | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Permanently installed fare meter  | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| • Dashcam                           | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Mileage Meter                       | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Partition                           | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Radio Dispatch                      | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Pre-Existing Damage                 | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Vehicle Markings/Signage/TNC Decals | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Massport or Airport Decals          | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

| Additional Remarks: |
|---------------------|
|                     |

Commonwealth Automobile Reinsurers  
Taxi/Limousine/Car Service  
Underwriting Inspection Form - Additional Vehicles

Vehicle Photos

- Attach pictures of the front, the rear, both sides of vehicle, and the interior.
- Any decals, markings, or signage should be clearly visible.
- The seating area should be free of obstructions.
- Any specialized equipment that has been installed such as a camera or meter should also be photographed.

Vehicle Photos

Insert Photo 1 (front)

Insert Photo 2 (rear)

Insert Photo 3 (left side)

Insert Photo 4 (right side)

Insert Photo 5 (interior)

Insert Photo 6 (other)

Additionally, for taxi, limousine and car service risks, the Servicing Carrier must complete the mandatory CAR Underwriting Inspection Form. In instances where all vehicles are not available for inspection simultaneously, the CAR Underwriting Inspection Form - Additional Vehicles shall be completed within 30 days. ~~found on CAR's website.~~ For taxi policies, the form must be completed on all new and renewal business, except those vehicles classified as non-owner operator in the Boston territory that are not subject to this requirement. For vehicles classified as limousine or car service, Servicing Carriers must complete the form at the time a new business policy is written and as necessary thereafter to determine accurate classification and garaging. This type of inspection, in conjunction with a new business application and/or other available source documentation, will assist the Servicing Carrier in determining the proper territory and rating classification of each vehicle. The CAR Underwriting Inspection Form and CAR Underwriting Inspection Form - Additional Vehicles can be found on CAR's website on the Commercial Only – Forms and Manuals Page.

- 2) Upon request, any risk regardless of size will be provided written material concerning loss control. Any risk with five or more power units or the equivalent of such exposure, if hired by the risk, that develops an experience rating debit will be offered a loss control survey.
- 3) The results of the loss control survey will include a corrective action plan, safety management feature and, if applicable to the risk, a hazardous material plan.

# TAXI, LIMOUSINE AND CAR SERVICE APPLICATION

Date Completed \_\_\_\_\_

Policy Effective Date \_\_\_\_\_

**PRODUCER INFORMATION**

Producer Name \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Producer Code \_\_\_\_\_ Telephone No \_\_\_\_\_

**APPLICANT INFORMATION**

Named Insured \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Business Telephone No. \_\_\_\_\_

Tax ID No \_\_\_\_\_ ~~License/Permit~~ ~~Social Security~~ No \_\_\_\_\_

Headquarters (if other than above)

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

**OWNERSHIP AND CONTROL OF ORGANIZATION**

Named Insured is a: Corporation  Partnership  Sole Proprietor  Other: \_\_\_\_\_

State where incorporated \_\_\_\_\_ Incorporation Date \_\_\_\_\_ Operations Commenced Date \_\_\_\_\_

Management, Ownership and Control (list names of Principals and anyone else with 10% or more ownership interest)

|                 | Name | Date in Position | % Ownership |
|-----------------|------|------------------|-------------|
| President       |      |                  |             |
| Vice President  |      |                  |             |
| Secretary       |      |                  |             |
| General Manager |      |                  |             |
| Treasurer       |      |                  |             |
| Others          |      |                  |             |
|                 |      |                  |             |
|                 |      |                  |             |
|                 |      |                  |             |

Affiliated Companies (list all affiliated companies or companies under the same ownership. If more than 5, use Remarks section)

| Name | Address |
|------|---------|
|      |         |
|      |         |
|      |         |
|      |         |

**PAYMENT PLAN**

Total Estimated Annual Premium \$ \_\_\_\_\_ Deposit Premium \$ \_\_\_\_\_

Full Annual Premium Enclosed Yes  Installment Option Yes  Financed Premium Yes

Name & Address of Finance Company \_\_\_\_\_

# TAXI, LIMOUSINE AND CAR SERVICE APPLICATION

**OPERATOR INFORMATION**

Is vehicle: Owner-Operated  Driven by Employee  Driven by Independent Contractor  Leased

If leased, describe conditions of lease: Daily  Monthly  Other

Other description: \_\_\_\_\_

List all Operators:

| Name | Date of Birth | License and State | Hackney License No. |
|------|---------------|-------------------|---------------------|
|      |               |                   |                     |
|      |               |                   |                     |
|      |               |                   |                     |
|      |               |                   |                     |
|      |               |                   |                     |

**ACCIDENT INFORMATION**

Has applicant/any operator been involved in any motor vehicle accidents in the past 36 months? Yes  No

If yes complete the following (Use a separate sheet if necessary.):

| Name of Operator | Accident Date | Place of Accident |
|------------------|---------------|-------------------|
|                  |               |                   |
|                  |               |                   |
|                  |               |                   |
|                  |               |                   |
|                  |               |                   |

Amount of Loss (Include paid and outstanding amounts)

| BI Amount | PD Amount | Collision Amount | OTC Amount |
|-----------|-----------|------------------|------------|
|           |           |                  |            |
|           |           |                  |            |
|           |           |                  |            |
|           |           |                  |            |
|           |           |                  |            |

**CONVICTION INFORMATION**

Has the applicant or any operator had their driver's license or Hackney license suspended or revoked during the preceding 36 months? If yes, complete below:

Yes  No

| Name | Date | Reason |
|------|------|--------|
|      |      |        |
|      |      |        |
|      |      |        |
|      |      |        |
|      |      |        |

Has the applicant or any operator been convicted, paid a fine, or forfeited bail for any moving violation (other than suspension or revocation), or been assigned to an alcohol education program in the past 36 months?

If yes, complete below:

Yes  No

| Name | Date | Reason |
|------|------|--------|
|      |      |        |
|      |      |        |
|      |      |        |
|      |      |        |
|      |      |        |

# TAXI, LIMOUSINE AND CAR SERVICE APPLICATION

## PRIOR INSURANCE INFORMATION

Has the applicant failed to pay any automobile insurance premium due or contracted during the preceding 12 months?

If yes, complete below and explain in Remarks section.

Yes  No

Insurance Company \_\_\_\_\_ Amount due or in dispute \_\_\_\_\_

Has any automobile policy or coverage been declined, cancelled or non-renewed during the past three years?

If yes, explain reason:

Yes  No

## PRIOR CARRIER INFORMATION

List the prior automobile insurance carriers for this company and any affiliated companies for past five years and attach loss statements from the carrier. Use a separate sheet if necessary.

| Company Name | Policy Number | Policy Period |
|--------------|---------------|---------------|
|              |               |               |
|              |               |               |
|              |               |               |
|              |               |               |
|              |               |               |

## GENERAL INFORMATION

Explain all "yes" responses in the Remarks Section - page 6.

Yes No

With the exception of Loss Payee, are any vehicles NOT owned solely by the applicant?

Are there any vehicle owned but not scheduled on this application?

Does the applicant obtain RMV verifications for listed operators?

Does the applicant have a specific driver recruiting method?

Is the applicant subject to the Massachusetts Workers' Compensation Act?  
(Include the Company and Policy Number in the Remarks Section)

Does the applicant adhere to any commercial automobile safety practices?  
(If so, provide specific details in the Remarks Section)

Is the applicant subject to the Massachusetts Business Corporation Act?

Is an ICC or any other financial responsibility filing required?  
(List all such requirements In the Remarks Section)

## BUSINESS FUNCTIONS

Indicate the percentage of use for each of the following functions which are applicable to the applicant:

|   |   |
|---|---|
| % | Contract service (provide specific details in Remarks Section)                    |
| % | Owns and operates radio dispatch service  |
| % | Phone calls for general transport   |
| % | Prearranged special events such as weddings, proms, etc.                          |
| % | Regular stand (train, bus station, etc.)  |
| % | Street cruising   |
| % | Transportation to/from airport(s) (provide locations in Remarks Section – page 6) |
| % | Works out of non-owned dispatch service   |

Customers - Indicate percentage of customers which are:

|   |   |
|---|---|
| % | General Public  |
| % | Specialized (elderly, children, special needs, package delivery, etc.) (provide locations in Remarks Section) |

# TAXI, LIMOUSINE AND CAR SERVICE APPLICATION

## VEHICLE DESCRIPTION

|   |               |          |                     |                        |                  |
|---|---------------|----------|---------------------|------------------------|------------------|
| Vehicle 1. Year, Make, Model, Body Type |               |          |                     |                        |                  |
| VIN                                     | Seat Capacity | Cost New | Radius of Operation | Class Code             | Medallion Number |
|   |               |          |                     |                        |                  |
| City(s), State Where Operated           |               |          | License/Permit No.  | City(s) Where Licensed |                  |
|   |               |          |                     |                        |                  |

|   |               |          |                     |                        |                  |
|---|---------------|----------|---------------------|------------------------|------------------|
| Vehicle 2. Year, Make, Model, Body Type |               |          |                     |                        |                  |
| VIN                                     | Seat Capacity | Cost New | Radius of Operation | Class Code             | Medallion Number |
|   |               |          |                     |                        |                  |
| City(s), State Where Operated           |               |          | License/Permit No.  | City(s) Where Licensed |                  |
|   |               |          |                     |                        |                  |

|   |               |          |                     |                        |                  |
|---|---------------|----------|---------------------|------------------------|------------------|
| Vehicle 3. Year, Make, Model, Body Type |               |          |                     |                        |                  |
| VIN                                     | Seat Capacity | Cost New | Radius of Operation | Class Code             | Medallion Number |
|   |               |          |                     |                        |                  |
| City(s), State Where Operated           |               |          | License/Permit No.  | City(s) Where Licensed |                  |
|   |               |          |                     |                        |                  |

|   |               |          |                     |                        |                  |
|---|---------------|----------|---------------------|------------------------|------------------|
| Vehicle 4. Year, Make, Model, Body Type |               |          |                     |                        |                  |
| VIN                                     | Seat Capacity | Cost New | Radius of Operation | Class Code             | Medallion Number |
|   |               |          |                     |                        |                  |
| City(s), State Where Operated           |               |          | License/Permit No.  | City(s) Where Licensed |                  |
|   |               |          |                     |                        |                  |

|   |               |          |                     |                        |                  |
|---|---------------|----------|---------------------|------------------------|------------------|
| Vehicle 5. Year, Make, Model, Body Type |               |          |                     |                        |                  |
| VIN                                     | Seat Capacity | Cost New | Radius of Operation | Class Code             | Medallion Number |
|   |               |          |                     |                        |                  |
| City(s), State Where Operated           |               |          | License/Permit No.  | City(s) Where Licensed |                  |
|   |               |          |                     |                        |                  |

### Loss Payee/Additional Interests

| Vehicle No. | Name and Address |
|-------------|------------------|
|             |                  |
|             |                  |
|             |                  |
|             |                  |
|             |                  |

# TAXI, LIMOUSINE AND CAR SERVICE APPLICATION

## COVERAGE SELECTION

| Coverage Type  | Limit of Liability  | VIN |
|--|---|-----|
| A. Compulsory<br>A-1 Bodily Injury<br>A-2 Personal Injury Protection       | \$250,000 each person,<br>\$540,000 each accident,<br>\$8,000 each person   |     |
| B. Bodily Injury Other than Statutory<br>Minimum Limit \$250,000/\$540,000 | \$_____ each person<br>\$_____ each accident  |     |
| C. Property Damage Liability<br>Mandatory \$305,000                        | \$_____ each accident   |     |
| D. Medical Payments Optional<br>Maximum \$5,000                            | \$_____ each person   |     |
| E. Comprehensive   | ACV less \$_____ deductible<br>Glass Deductible \$100 Yes <input type="checkbox"/>  |     |
| F. Fire  | ACV less \$_____ deductible<br>Glass Deductible \$100 Yes <input type="checkbox"/>  |     |
| G. Fire & Theft  | ACV less \$_____ deductible<br>Glass Deductible \$100 Yes <input type="checkbox"/>  |     |
| H. Fire, Theft & CAC   | ACV less \$_____ deductible<br>Glass Deductible \$100 Yes <input type="checkbox"/>  |     |
| I. Collision   | Waiver of Deductible Yes <input type="checkbox"/><br>\$_____ deductible   |     |
| J. Limited Collision   | Waiver of Deductible Yes <input type="checkbox"/><br>Full Coverage (\$0 Ded) Yes <input type="checkbox"/><br>\$_____ deductible |     |
| K. Uninsured Motorist Coverage<br>Mandatory \$20,000/\$40,000              | \$_____ each person<br>\$_____ each accident  |     |
| L. Underinsured Motorist Coverage  | \$_____ each person<br>\$_____ each accident  |     |

**Optional Coverages Applicable to Limousine and Car Service Risks Only**

|   |                 |
|---|-----------------|
| M. Loss of Use - Rental Reimbursement<br>Maximum \$30 per day | \$_____ per day |
| N. Hired Auto - Liability Only Cost of Hire                   | \$_____         |
| O. Non-Owned Number of Employees                              | \$_____         |
| P. Drive Other Car Coverage                                   | \$_____         |

TAXI, LIMOUSINE AND CAR SERVICE APPLICATION

REMARKS

[Empty rectangular box for remarks]

The Fair Credit Reporting Act

In connection with your application for insurance and as part of our normal underwriting procedure, an investigative consumer report may be obtained, including, if applicable, information as to character, general reputation, personal characteristics and mode of living. This information is obtained through personal interviews with your friends, neighbors and business associates. Upon written request, received within a reasonable timeframe, additional detailed information concerning the nature and scope of this investigation will be provided.

Any person who knowingly and with intent to defraud any insurance company or another person files an application for insurance or statement of claim containing any materially false information or who, for the purpose of misleading, conceals information concerning any fact material thereto, commits a fraudulent act which is a crime and may subject the person to criminal and civil penalties.

Furthermore, the applicant has the responsibility to notify the insurance company of any changes in ownership, operators, vehicles and/or use of vehicles during the policy term. Failure to do so may result in the denial of coverage,

**I hereby declare that I have read all of the statements contained in this application and they are complete and true as of this date. The coverage and limits I requested are as indicated in the application.**

Date \_\_\_\_\_ Applicant Signature \_\_\_\_\_

The information contained in this application is as told to me by the applicant and is true and complete to the best of my knowledge.

Date \_\_\_\_\_ Producer Signature \_\_\_\_\_

April 14, 2026

## **MANUAL OF ADMINISTRATIVE PROCEDURES**

### **MEMORANDUM OF CHANGES**

The following amendments are proposed to Section B – Additional Servicing Carrier Responsibilities of Chapter III – Servicing Carrier Responsibilities:

4. Submission of a Supplemental Application

The language referring to the Supplemental Application and Addendums has been updated to reference a location on the website rather than an exhibit within the manual.

9. Additional Commercial Automobile Program and Performance Requirements

A new item has been added to the Underwriting and Policy Processing section to instruct Servicing Carriers to use the forms filed by CAR and approved by the Commissioner of Insurance for commercial residual market business.

The language referring to the Taxi, Limousine, and Car Service Application has been updated to reference a location on the website rather than an exhibit within the manual.

Additional items in this section have been renumbered.

The Exhibits for the Supplemental Application, Addendums and Taxi, Limousine, and Car Service Application have been removed from this chapter.

application must also be completed by the risk. The risk must sign and date the application to certify to the accuracy of the information provided on the application. The producer, as a witness to the signing, must also provide a signature and date on the application. The signed and dated supplemental application, including any required addenda, must then be submitted to the Servicing Carrier.

Note that at the discretion of the Servicing Carrier, a supplemental application may also be requested for renewal business.

The supplemental application and addendums are is located on the Reports page of CAR's website under the Commercial Only Forms, Manuals link. Refer to Exhibit III-B-2.

#### 5. Reporting Requirements for an Ineligible Risk

A Servicing Carrier that declines, non-renews or cancels a risk it determines to be ineligible for coverage in the commercial residual market must report such action, and the reason(s) therefore, to CAR's Ineligible Risk Database within two business days of the issuance of the notice to the risk. Data elements to be reported include Business Name, Owner License Number, Federal Employer Identification Number (FEIN), USDOT Number, Policy Identification Number, Class Type, as well as other data elements that identify the risk and are beneficial to the administration of the Commercial Servicing Carrier Program. CAR will maintain the database for access by Servicing Carriers to enable more efficient underwriting. However, a Servicing Carrier is required to perform its own investigation to independently determine eligibility of a risk.

Note that if the declination, non-renewal or cancellation is rescinded, the Servicing Carrier must update the Ineligible Risk Database to notify CAR of the reinstatement.

The Ineligible Risk Database application is available on the Reports page of CAR's website, under the Servicing Carrier Profile link. A Help manual that provides detailed information relative to CAR's Ineligible Risk Database is also available.

#### 6. Large Loss Notification Procedures

To provide companies with timely and enhanced information relative to large commercial residual market losses, a Servicing Carrier is required to notify CAR of the occurrence of a large loss.

Servicing Carriers must notify CAR within ten business days of the carrier becoming aware of an accident involving a commercial ceded insured that

may potentially result in a large loss liability for the commercial residual market. These accidents include those with serious injuries (including, but not limited to, spinal injury, traumatic brain injury and amputation) and fatalities, and are not based upon a specific dollar amount threshold. Notification should be provided using the Large Loss Notification Form which is available on the Reports section of CAR's website, under the Servicing Carrier Profile link. A Help manual that provides detailed information relative to the Large Loss Notification Form and reporting application is also available. Only users associated with a commercial Servicing Carrier will be granted access to the Large Loss Notification Form and a valid user ID and password is required for access.

Additionally, to ensure that CAR's committees are advised of the circumstances surrounding large losses that may impact commercial deficit loss projections and that may potentially have an impact on a company's financial reporting requirements, several Large Loss Reports will be provided to CAR's Loss Reserving Committee on a quarterly basis. The reports provide historical large loss information by policy year for policies exceeding \$1 million in total losses including ALAE expenses. These reports will also be available to commercial companies on the Reports page of CAR's website, under the Deficit and Large Loss link. All users with a valid user ID and password are able to access the Large Loss Reports.

#### 7. Claims Handling

The Commercial Claims Performance Standards provide the requirements for the handling and payment of claims by Servicing Carriers. During its investigation of a claim, the Servicing Carrier should record the use of the vehicle and driver of the vehicle at the time of the accident to validate the application of coverage and classification.

#### 8. Federal Motor Carrier Safety Administration (FMCSA) Requirements

Servicing Carriers are required to maintain access with the FMCSA in order to file the appropriate insurance forms on behalf of their risks in a timely manner.

#### 9. Additional Commercial Automobile Program and Performance Requirements

In addition to complying with the provisions of CAR's Rules of Operation, a Servicing Carrier is responsible for adhering to the following requirements:

- a. Administrative and Account Management Services

- 1) A management level account executive with knowledge of the Program must be assigned and will be responsible for assuring the requirements of the Program, responding to CAR inquiries and meeting with CAR staff and committee representatives.
- 2) Each Servicing Carrier must provide a direct bill program. Servicing Carriers must cooperate with their assigned producers to assure that policyholders are made aware of their option to utilize an installment plan.

The Servicing Carrier must use an installment payment plan that has been filed with and approved by the Division of Insurance. The plan must include the application of an installment finance charge plan based on an annual percentage rate and no more than a 30% first or deposit payment on or before the policy effective date. The plan must also include that no less than seven monthly payments thereafter must be offered to the insured that chooses to pay in installments.

b. Underwriting and Policy Processing

1) Policies and other forms provided to the policyholder for a ceded policy must be the same as those filed by CAR and approved by the Commissioner for commercial residual market business.

~~1)2)~~ A specific taxi, limousine and car service new business and renewal application must be used. ~~Refer to Exhibit III-B-1.~~ The application requires information that is necessary for the proper classification and rating of the policy. A copy of the Hackney License or other municipal document authorizing the operation of a taxi, or license or other municipal document authorizing the operation of a limousine or car service vehicle must be included with the application. For Boston taxis or any other jurisdiction that utilizes a medallion system, the application must include the taxi medallion number.

-The Taxi, Limousine and Car Service Application is located on the Reports Page of CAR's website under the Commercial Only Form, Manuals link.

~~2)3)~~ For renewal business, the producer will be required to submit a completed renewal application to the Servicing Carrier within 45 days prior to the policy effective date.

~~3)4)~~ Within 30 days of the receipt of the application, the Servicing Carrier must mail the policy to the insured. If notified of a dispute relative to the premium charged, reply within 15 days of receiving the notification.

~~4)5)~~ Assure that all data necessary to properly classify, rate and experience rate ceded policies is reported to CAR in compliance with the Commercial Automobile Statistical Plan and according to approved rules, rates and rating plans as contained in CAR's Commercial Automobile Insurance Manual.

~~5)6)~~ Secure and verify each risk's loss history in order to properly experience rate the risk and distribute the rating calculation and loss information to each eligible policyholder and producer.

~~6)7)~~ In order to prevent premium leakage, perform a pre-audit on any trucking risk with a cost of hire exposure and five or more power units or the equivalent of exposures if hired by the risk. The audits must be completed within 120 days of the policy effective date. Additional or return premium must be computed in accordance with the results of the audit and with appropriate notification given to the producer and the insured.

c. Claims Management Services

- 1) For risks insured through the Commercial Automobile Program, Servicing Carriers must establish claims management procedures in compliance with the provisions of CAR's Rules of Operation and this Manual.
- 2) A Servicing Carrier's Massachusetts claims unit must manage all claims occurring out-of-state.

d. Management Information Systems Services

- 1) Servicing Carriers must provide all data required by CAR's Rules of Operations and this Manual.
- 2) Servicing Carriers must produce any ad hoc reports as may be requested by CAR.

e. Loss Control Services

A Servicing Carrier is expected to provide safety engineering or loss control services consistent with best practices and as directed by CAR's Governing Committee. Minimum parameters for the establishment of



NATALIE A. HUBLEY  
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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617-338-4000

## SUMMARY OF MEETING

### LOSS RESERVING COMMITTEE – MARCH 4, 2026

#### Members Present

Ms. Melissa Vaughn – Chair  
Ms. Olivia Lemieux  
Ms. Meredith Manchester  
Mr. Jacob Sechler  
Mr. Gavin Traverso

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

#### 25.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of December 3, 2025. The Records have been distributed and are on file.

#### 26.04 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 eighteen bodily injury claims and four 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 December, 2025. During the current quarter, ten new large losses were added to the report, all reported with a \$1.0 million combined single limit (CSL). Three claims previously included in the report dropped off after going under the \$1.0 million threshold.

To date, there are a total of 152 large claims over \$1.0 million reported during the latest ten policy years, with \$242.8 million in total reported incurred losses. This is an increase of approximately \$6.4 million, attributed primarily to the ten new large losses that added an additional \$7.6 million as compared to their prior quarter loss totals. The total is partially offset by the removal of the three 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 December, 2025 (\$ in millions)

|              | Claims<br>>>\$1.0M | Current<br>Incurred<br><u>Losses</u> | Current<br><u>Reserves</u> | Prior<br>Incurred<br><u>Losses</u> | Change in<br><u>Loss</u> |
|--------------|--------------------|--------------------------------------|----------------------------|------------------------------------|--------------------------|
| New Claims   | 10                 | \$10.7                               | \$9.0                      | \$3.1                              | \$7.6                    |
| Total Claims | 152                | \$242.8                              | \$69.3                     | \$236.4                            | \$6.4                    |

The Committee was also informed that, during the current quarter, 15 new claims were reported using the Large Loss Notification Form. This report is attached as pages 11-12. Three of the 15 claims are reported with a \$5.0 million CSL, with one that has a significant loss estimate of \$2.0 million dollars related to a commercial bus accident in 2021. This claim has current quarter statistically reported losses of \$156,000. The 12 remaining claims carry a \$1.0 million CSL or lower.

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

After reviewing the distribution of the accident year IBNR distributed to policy year, the Committee agreed on the appropriate shifts of IBNR to the policy year losses. A summary of the IBNR shifts is attached as pages 13-15.

#### 26.07 Latest Valuation of Ultimate Deficit Projections

The Committee estimated a policy year 2023 surplus of \$3.3 million with an ultimate loss ratio of 74.5%, resulting in a \$1.8 million improvement from the prior quarter's projected surplus of \$1.4 million.

The Committee estimated a policy year 2024 deficit of \$10.4 million with an ultimate loss ratio of 80.1%. The estimate results in a \$1.6 million improvement from the prior quarter's projected deficit of \$12.0 million.

The Committee estimated a policy year 2025 surplus of \$4.3 million with an ultimate loss ratio of 73.9%. The estimate results in a \$5.5 million improvement from the prior quarter's projected deficit of \$1.2 million.

Ultimate loss ratio and deficit projections for all policy years are attached as pages 16-19.

The following summary displays the policy year results:

#### Policy Year Results Total Commercial Ceded

| <u>PY</u>    | <u>Earned<br/>Premium<br/>(000)</u> | <u>Loss &amp; Allocated Loss Adjustment Expense (000)</u> |                             |               |                      | <u>Number of<br/>Open<br/>Claims</u> |
|--------------|-------------------------------------|---|-----------------------------|---------------|----------------------|--------------------------------------|
|              |                                     | <u>Paid</u>   | <u>Case<br/>Outstanding</u> | <u>IBNR</u>   | <u>Held Ultimate</u> |                                      |
| 2016         | 169,141                             | 163,090   | 1,848                       | 2             | 164,940              | 29                                   |
| 2017         | 182,590                             | 141,274   | 1,036                       | 0             | 142,310              | 5                                    |
| 2018         | 195,958                             | 179,571   | 1,347                       | 7             | 180,923              | 12                                   |
| 2019         | 190,284                             | 124,706   | 3,750                       | -433          | 128,023              | 15                                   |
| 2020         | 172,642                             | 93,036  | 8,874                       | -1,509        | 100,401              | 52                                   |
| 2021         | 183,368                             | 106,596   | 12,196                      | -172          | 118,620              | 108                                  |
| 2022         | 186,346                             | 115,877   | 39,999                      | 2,180         | 158,056              | 289                                  |
| 2023         | 208,183                             | 94,205  | 54,108                      | 6,833         | 155,146              | 707                                  |
| 2024         | 243,033                             | 83,380  | 84,496                      | 26,862        | 194,738              | 2,361                                |
| 2025         | 134,598                             | 26,796  | 33,880                      | 38,783        | 99,459               | 2,300                                |
| <b>Total</b> | <b>1,866,143</b>                    | <b>1,128,531</b>  | <b>241,534</b>              | <b>72,553</b> | <b>1,442,616</b>     | <b>5,878</b>                         |

### Policy Year Change in Ultimate Loss

| PY   | Current Quarter       |                     |               | Prior Quarter         |                     |               | Difference            |               |
|------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|-----------------------|---------------|
|      | Ultimate<br>Loss(000) | Earned<br>Prem(000) | Loss<br>Ratio | Ultimate<br>Loss(000) | Earned<br>Prem(000) | Loss<br>Ratio | Ultimate<br>Loss(000) | Loss<br>Ratio |
| 2016 | 164,940               | 169,141             | 97.5%         | 165,144               | 169,141             | 97.6%         | -204                  | -0.1%         |
| 2017 | 142,310               | 182,590             | 77.9%         | 141,978               | 182,590             | 77.8%         | 332                   | 0.1%          |
| 2018 | 180,923               | 195,958             | 92.3%         | 181,164               | 195,958             | 92.5%         | -241                  | -0.2%         |
| 2019 | 128,023               | 190,284             | 67.3%         | 127,891               | 190,284             | 67.2%         | 132                   | 0.1%          |
| 2020 | 100,401               | 172,642             | 58.2%         | 101,282               | 172,642             | 58.7%         | -881                  | -0.5%         |
| 2021 | 118,620               | 183,368             | 64.7%         | 118,313               | 183,368             | 64.5%         | 307                   | 0.2%          |
| 2022 | 158,056               | 186,346             | 84.8%         | 159,118               | 186,346             | 85.4%         | -1,062                | 0.6%          |
| 2023 | 155,146               | 208,183             | 74.5%         | 157,000               | 208,155             | 75.4%         | -1,854                | -0.9%         |
| 2024 | 194,738               | 243,033             | 80.1%         | 190,468               | 235,811             | 80.8%         | 4,270                 | -0.7%         |
| 2025 | 99,459                | 134,598             | 73.9%         | 58,334                | 76,707              | 76.0%         | 41,125                | -2.1%         |

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<br>of Open<br>Claims |
|--------------|--|------------------|---------------------|---------------|------------------|-----------------------------|
|              | Earned<br>Premium(000)                         | Paid             | Case<br>Outstanding | IBNR          | Held<br>Ultimate |                             |
| 2016         | 160,225  | 155,834          | 44                  | 2             | 155,880          | 3                           |
| 2017         | 175,270  | 152,413          | 2,531               | 0             | 154,944          | 29                          |
| 2018         | 189,481  | 167,076          | 462                 | 7             | 167,545          | 6                           |
| 2019         | 198,126  | 159,288          | 4,142               | -370          | 163,060          | 16                          |
| 2020         | 176,009  | 92,802           | 3,959               | -389          | 96,372           | 26                          |
| 2021         | 181,581  | 95,853           | 7,924               | -1,212        | 102,565          | 68                          |
| 2022         | 184,393  | 123,115          | 30,633              | 218           | 153,966          | 191                         |
| 2023         | 196,142  | 98,369           | 47,363              | 3,787         | 149,519          | 462                         |
| 2024         | 226,741  | 94,053           | 73,084              | 12,687        | 179,824          | 1,146                       |
| 2025         | 254,631  | 62,445           | 71,393              | 57,824        | 191,662          | 3,931                       |
| <b>Total</b> | <b>1,942,599</b>                               | <b>1,201,248</b> | <b>241,535</b>      | <b>72,554</b> | <b>1,515,337</b> | <b>5,878</b>                |

### Accident Year Change in Ultimate Loss

| CAL/AY | Current Quarter       |                     |               | Prior Quarter         |                     |               | Difference            |               |
|--------|-----------------------|---------------------|---------------|-----------------------|---------------------|---------------|-----------------------|---------------|
|        | Ultimate<br>Loss(000) | Earned<br>Prem(000) | Loss<br>Ratio | Ultimate<br>Loss(000) | Earned<br>Prem(000) | Loss<br>Ratio | Ultimate<br>Loss(000) | Loss<br>Ratio |
| 2016   | 155,880               | 160,225             | 97.3%         | 155,871               | 160,225             | 97.3%         | 9                     | 0.0%          |
| 2017   | 154,944               | 175,270             | 88.4%         | 155,054               | 175,270             | 88.5%         | -110                  | -0.1%         |
| 2018   | 167,545               | 189,481             | 88.4%         | 167,497               | 189,481             | 88.4%         | 48                    | 0.0%          |
| 2019   | 163,060               | 198,126             | 82.3%         | 162,810               | 198,126             | 82.2%         | 250                   | 0.1%          |
| 2020   | 96,372                | 176,009             | 54.8%         | 96,937                | 176,009             | 55.1%         | -565                  | -0.3%         |
| 2021   | 102,565               | 181,581             | 56.5%         | 102,598               | 181,581             | 56.5%         | -33                   | 0.0%          |
| 2022   | 153,966               | 184,393             | 83.5%         | 154,748               | 184,393             | 83.9%         | -782                  | -0.4%         |
| 2023   | 149,519               | 196,142             | 76.2%         | 150,815               | 196,144             | 76.9%         | -1,296                | -0.7%         |
| 2024   | 179,824               | 226,741             | 79.3%         | 181,166               | 226,708             | 79.9%         | -1,342                | -0.6%         |
| 2025   | 191,662               | 254,631             | 75.3%         | 145,918               | 189,524             | 77.0%         | 45,744                | -1.7%         |

RICHARD HEATH  
Actuarial & Statistical Analyst

## 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          |
| Summary of IBNR shifts from Accident Year to Policy Year      | 13-15          |
| Ultimate Loss Ratio and Deficit Projections at December, 2025 | 16-19          |

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

Data Reported Through December, 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       | 1   | Public Transportation Buses | 0                | 1,002,500         | 50,125           | 1,052,625         | 252,500           | 265,125            | 787,500          | 2,625            | MA           | 4Q 2025            | 3Q 2025    |
| 2   | 25     | 1.0 M    | CSL    | 2025       | 7   | Zone Rated TTT              | 4,021            | 959,900           | 47,996           | 1,011,917         | 160,450           | 168,474            | 843,443          | 0                | Out Of State | 4Q 2025            | 3Q 2025    |
| 3   | 25     | 1.0 M    | CSL    | 2025       | 5   | TTT                         | 135,232          | 995,350           | 50,074           | 1,180,656         | 49,400            | 180,207            | 1,000,449        | 0                | Out Of State | 4Q 2025            | 3Q 2025    |
| 4   | 25     | 1.0 M    | CSL    | 2025       | 4   | TTT                         | 66,680           | 1,006,900         | 40,022           | 1,113,602         | 1,006,900         | 1,046,900          | 66,702           | 0                | MA           | 3Q 2025            | 3Q 2025    |
| 5   | 25     | 1.0 M    | CSL    | 2025       | 1   | Non-Owned / Special Rating  | 0                | 1,000,000         | 50,000           | 1,050,000         | 0                 | 0                  | 1,050,000        | 0                | MA           | 4Q 2025            | 4Q 2025    |
|     |        |          |        |            |     |                             | <b>205,933</b>   | <b>4,964,650</b>  | <b>238,217</b>   | <b>5,408,800</b>  | <b>1,469,250</b>  | <b>1,660,706</b>   | <b>3,748,094</b> | <b>2,625</b>     |              |                    |            |
| 1   | 24     | 1.0 M    | CSL    | 2024       | 4   | TTT                         | 98,238           | 1,013,862         | 32,054           | 1,144,154         | 1,013,862         | 1,101,682          | 42,472           | 8,000            | Out Of State | 2Q 2024            | 2Q 2024    |
| 2   | 24     | 1.0 M    | CSL    | 2024       | 3   | TTT                         | 1,051,259        | 0                 | 13,540           | 1,064,799         | 0                 | 1,063,231          | 1,568            | 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 | 102,865          | 909,000           | 46,979           | 1,058,844         | 959,000           | 1,053,733          | 5,111            | 2,625            | MA           | 4Q 2024            | 3Q 2024    |
| 5   | 24     | 1.0 M    | CSL    | 2024       | 2   | TTT                         | 1,041,374        | 0                 | 42               | 1,041,416         | 0                 | 1,041,416          | 0                | 0                | MA           | 2Q 2025            | 4Q 2024    |
| 6   | 24     | 1.0 M    | CSL    | 2025       | 1   | TTT                         | 0                | 1,008,000         | 30,125           | 1,038,125         | 304,400           | 334,525            | 703,600          | 8,125            | MA           | 4Q 2025            | 3Q 2025    |
| 7   | 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    |
| 8   | 24     | 1.0 M    | CSL    | 2024       | 3   | TTT                         | 0                | 1,000,000         | 52,185           | 1,052,185         | 1,000,000         | 1,052,185          | 0                | 0                | Out Of State | 3Q 2025            | 3Q 2024    |
| 9   | 24     | 1.0 M    | CSL    | 2025       | 3   | TTT                         | 53,731           | 1,004,269         | 100,612          | 1,158,612         | 1,040,000         | 1,090,692          | 67,920           | 58,375           | Out Of State | 3Q 2025            | 1Q 2025    |
| 10  | 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    |
| 11  | 24     | 1.0 M    | CSL    | 2024       | 3   | TTT                         | 0                | 1,013,200         | 85,639           | 1,098,839         | 1,013,200         | 1,065,249          | 33,590           | 13,575           | Out Of State | 4Q 2024            | 2Q 2024    |
| 12  | 24     | 1.0 M    | CSL    | 2024       | 2   | Zone Rated TTT              | 0                | 1,008,800         | 70,251           | 1,079,051         | 1,008,800         | 1,079,050          | 1                | 9,050            | Out Of State | 1Q 2025            | 3Q 2024    |
| 13  | 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    |
| 14  | 24     | 1.0 M    | CSL    | 2025       | 4   | TTT                         | 1,011,934        | 9,275             | 100              | 1,021,309         | 1,000,000         | 1,051,409          | -30,100          | 0                | MA           | 2Q 2025            | 2Q 2025    |
| 15  | 24     | 1.0 M    | CSL    | 2025       | 1   | TTT                         | 0                | 1,008,000         | 25,100           | 1,033,100         | 1,000,000         | 1,025,000          | 8,100            | 8,100            | MA           | 3Q 2025            | 1Q 2025    |
| 16  | 24     | 5.0 M    | CSL    | 2024       | 38  | Zone Rated Bus              | 872,125          | 5,041,461         | 80,742           | 5,994,328         | 5,048,984         | 5,963,532          | 30,796           | 917,923          | Out Of State | 1Q 2025            | 4Q 2024    |
| 17  | 24     | 5.0 M    | CSL    | 2024       | 6   | Zone Rated Bus              | 224,105          | 1,142,900         | 190,574          | 1,557,579         | 1,142,900         | 1,269,230          | 288,349          | 18,100           | Out Of State | 1Q 2025            | 2Q 2024    |
| 18  | 24     | 1.0 M    | CSL    | 2025       | 2   | TTT                         | 5,778            | 1,006,300         | 30,000           | 1,042,078         | 0                 | 0                  | 1,042,078        | 0                | Out Of State | 4Q 2025            | 4Q 2025    |
| 19  | 24     | 5.0 M    | CSL    | 2024       | 2   | Zone Rated Bus              | 78,697           | 1,000,000         | 36,523           | 1,115,220         | 1,375,819         | 1,522,123          | -406,903         | 8,681            | Out Of State | 1Q 2025            | 3Q 2024    |
| 20  | 24     | 1.0 M    | CSL    | 2024       | 5   | TTT                         | 52,595           | 1,000,000         | 50,440           | 1,103,035         | 1,000,000         | 1,103,035          | 0                | 0                | MA           | 3Q 2024            | 3Q 2024    |
| 21  | 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    |
| 22  | 24     | 1.0 M    | CSL    | 2025       | 3   | Zone Rated TTT              | 2,192            | 1,011,008         | 50,603           | 1,063,803         | 1,011,008         | 1,063,803          | 0                | 13,575           | Out Of State | 3Q 2025            | 2Q 2025    |
| 23  | 24     | 1.0 M    | CSL    | 2024       | 3   | TTT                         | 33,150           | 995,743           | 50,031           | 1,078,924         | 995,743           | 1,078,924          | 0                | 8,000            | MA           | 3Q 2025            | 4Q 2024    |
| 24  | 24     | 1.0 M    | CSL    | 2025       | 4   | TTT                         | 34,302           | 1,000,000         | 35,225           | 1,069,527         | 811,600           | 878,355            | 191,172          | 0                | Out Of State | 4Q 2025            | 1Q 2025    |
|     |        |          |        |            |     |                             | <b>4,849,031</b> | <b>25,265,694</b> | <b>1,237,755</b> | <b>31,352,480</b> | <b>24,819,192</b> | <b>29,374,726</b>  | <b>1,977,754</b> | <b>1,217,641</b> |              |                    |            |

| Commonwealth Automobile Reinsurers  |        |          |        |            |     |                             |                   |                   |                  |                   |                   |                   |                |                  |              |                    |            |  |
|---|--------|----------|--------|------------|-----|-----------------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------------|------------------|--------------|--------------------|------------|--|
| Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater) |        |          |        |            |     |                             |                   |                   |                  |                   |                   |                   |                |                  |              |                    |            |  |
| Data Reported Through December, 2025                                      |        |          |        |            |     |                             |                   |                   |                  |                   |                   |                   |                |                  |              |                    |            |  |
| Row   | Eff Yr | Liab Lim | Lim Id | Accdt Year | Clm | Class Desc                  | ITD               | Current           | ALAE             | ITD Total         | Prior             | Prior Qtr         | Change Tot     | PIP              | State        | Qtr First > \$1.0M | First Rptd |  |
|   |        |          |        |            |     |                             | Paid Loss         | Reserve           | ITD              | Loss              | Reserves          | Tot Loss          | Loss           | Loss             |              |                    |            |  |
| 1   | 23     | 1.0 M    | CSL    | 2023       | 1   | Non-Owned / Special Rating  | 0                 | 1,000,000         | 14,246           | 1,014,246         | 1,000,000         | 1,008,099         | 6,147          | 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         | 88,113           | 1,199,779         | 1,000,000         | 1,195,936         | 3,843          | 0                | Out Of State | 2Q 2023            | 2Q 2023    |  |
| 4   | 23     | 5.0 M    | CSL    | 2023       | 2   | TTT                         | 2,368,873         | 2,635,530         | 153,348          | 5,157,751         | 2,675,187         | 5,155,261         | 2,490          | 0                | MA           | 2Q 2024            | 2Q 2024    |  |
| 5   | 23     | 1.0 M    | CSL    | 2024       | 1   | TTT                         | 8,000             | 1,004,200         | 56,373           | 1,068,573         | 1,000,000         | 1,061,793         | 6,780          | 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              | 17,650            | 1,000,000         | 35,308           | 1,052,958         | 1,033,850         | 1,085,527         | -32,569        | 17,924           | 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  | 419,532           | 580,000           | 70,725           | 1,070,257         | 980,000           | 1,070,257         | 0              | 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           | 1,332,288         | 0              | 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         | 1,182,858         | 0              | 100,375          | Out Of State | 3Q 2024            | 2Q 2024    |  |
| 13  | 23     | 1.0 M    | CSL    | 2024       | 5   | TTT                         | 0                 | 1,000,000         | 185,999          | 1,185,999         | 1,000,000         | 1,115,715         | 70,284         | 0                | Out Of State | 2Q 2024            | 1Q 2024    |  |
| 14  | 23     | 1.0 M    | CSL    | 2023       | 3   | Zone Rated TTT              | 17,574            | 1,045,851         | 104,914          | 1,168,339         | 1,045,851         | 1,150,752         | 17,587         | 56,950           | Out Of State | 2Q 2024            | 4Q 2023    |  |
| 15  | 23     | 5.0 M    | CSL    | 2023       | 1   | Commercial Bus              | 15,082            | 1,500,000         | 75,001           | 1,590,083         | 1,500,000         | 1,576,641         | 13,442         | 0                | Out Of State | 3Q 2024            | 3Q 2023    |  |
| 16  | 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    |  |
|   |        |          |        |            |     |                             | <b>5,811,777</b>  | <b>15,335,935</b> | <b>1,379,308</b> | <b>22,527,020</b> | <b>15,805,242</b> | <b>22,439,016</b> | <b>88,004</b>  | <b>356,192</b>   |              |                    |            |  |
| 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 | 1,000,000         | 0                 | 55,380           | 1,055,380         | 981,351           | 1,054,904         | 476            | 0                | MA           | 3Q 2025            | 1Q 2023    |  |
| 3   | 22     | 1.0 M    | CSL    | 2022       | 1   | TTT                         | 7,152             | 992,848           | 70,628           | 1,070,628         | 992,848           | 1,067,991         | 2,637          | 0                | Out Of State | 3Q 2025            | 1Q 2023    |  |
| 4   | 22     | 1.0 M    | CSL    | 2022       | 1   | Special Types / Motorcycle  | 0                 | 1,000,000         | 101,268          | 1,101,268         | 1,000,000         | 1,096,528         | 4,740          | 1,260            | MA           | 3Q 2024            | 4Q 2022    |  |
| 5   | 22     | 5.0 M    | CSL    | 2022       | 37  | Commercial Bus              | 5,491,961         | 5                 | 630,438          | 6,122,404         | 5                 | 6,056,783         | 65,621         | 123,892          | 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         | 961,881           | 1,240,369         | 0              | 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         | 146,097          | 1,375,854         | 1,000,000         | 1,367,683         | 8,171          | 0                | MA           | 4Q 2022            | 4Q 2022    |  |
| 12  | 22     | 1.0 M    | CSL    | 2022       | 5   | Special Types / Motorcycle  | 1,020,699         | 0                 | 46,446           | 1,067,145         | 0                 | 1,067,082         | 63             | 0                | MA           | 1Q 2025            | 2Q 2022    |  |
| 13  | 22     | 1.5 M    | CSL    | 2022       | 2   | Commercial Bus              | 989,370           | 0                 | 109,276          | 1,098,646         | 0                 | 1,096,693         | 1,953          | 40,607           | Out Of State | 4Q 2022            | 4Q 2022    |  |
| 14  | 22     | 5.0 M    | CSL    | 2022       | 6   | Commercial Bus              | 2,537,783         | 0                 | 221,690          | 2,759,473         | 1,203             | 2,743,294         | 16,179         | 216,259          | Out Of State | 1Q 2023            | 3Q 2022    |  |
| 15  | 22     | 5.0 M    | CSL    | 2022       | 12  | Zone Rated Bus              | 54,294            | 3,625,000         | 153,963          | 3,833,257         | 2,925,000         | 3,133,247         | 700,010        | 55,181           | Out Of State | 1Q 2024            | 4Q 2022    |  |
| 16  | 22     | 1.0 M    | CSL    | 2023       | 4   | Zone Rated TTT              | 0                 | 1,150,000         | 177,113          | 1,327,113         | 1,150,000         | 1,277,113         | 50,000         | 150,375          | Out Of State | 4Q 2023            | 2Q 2023    |  |
| 17  | 22     | 1.0 M    | CSL    | 2022       | 1   | Zone Rated TTT              | 4,141             | 1,010,840         | 47,437           | 1,062,418         | 1,010,840         | 1,062,416         | 2              | 15,106           | Out Of State | 2Q 2023            | 3Q 2022    |  |
| 18  | 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    |  |
| 19  | 22     | 1.0 M    | CSL    | 2023       | 4   | Zone Rated TTT              | 125,745           | 1,000,001         | 70,041           | 1,195,787         | 1,000,001         | 1,195,786         | 1              | 106,415          | Out Of State | 3Q 2023            | 1Q 2023    |  |
| 20  | 22     | 5.0 M    | CSL    | 2023       | 26  | Zone Rated Bus              | 3,588,606         | 1,707,808         | 492,753          | 5,789,167         | 1,712,559         | 5,793,615         | -4,448         | 190,654          | Out Of State | 3Q 2023            | 3Q 2023    |  |
| 21  | 22     | 1.0 M    | CSL    | 2022       | 8   | TTT                         | 122,043           | 994,000           | 55,007           | 1,171,050         | 1,000,000         | 1,146,379         | 24,671         | 0                | Out Of State | 4Q 2022            | 4Q 2022    |  |
| 22  | 22     | 1.0 M    | CSL    | 2023       | 2   | Zone Rated TTT              | 0                 | 1,000,000         | 110,376          | 1,110,376         | 1,000,000         | 1,110,376         | 0              | 0                | Out Of State | 3Q 2025            | 1Q 2023    |  |
|   |        |          |        |            |     |                             | <b>21,769,744</b> | <b>14,442,383</b> | <b>2,718,264</b> | <b>38,930,391</b> | <b>14,735,688</b> | <b>38,060,315</b> | <b>870,076</b> | <b>1,058,320</b> |              |                    |            |  |

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

| Row | Eff Yr | Liab Lim | Lim Id | Accdt Year | Clim | Class Desc                  | ITD               | Current          | ALAE           | ITD Total         | Prior            | Prior Qtr         | Change Tot      | PIP            | State        | Qtr First > \$1.0M | First Rptd |
|-----|--------|----------|--------|------------|------|-----------------------------|-------------------|------------------|----------------|-------------------|------------------|-------------------|-----------------|----------------|--------------|--------------------|------------|
|     |        |          |        |            |      |                             | Paid Loss         | Reserve          | ITD            | Loss              | Reserves         | Tot Loss          | Loss            | Loss           |              |                    |            |
| 1   | 21     | 1.0 M    | CSL    | 2021       | 1    | Special Types / Motorcycle  | 1,000,000         | 0                | 77,064         | 1,077,064         | 0                | 797,389           | 279,675         | 0              | MA           | 1Q 2024            | 1Q 2022    |
| 2   | 21     | 1.0 M    | CSL    | 2022       | 4    | TTT                         | 160,838           | 885,000          | 93,850         | 1,139,688         | 990,000          | 1,244,687         | -104,999        | 0              | MA           | 1Q 2023            | 3Q 2022    |
| 3   | 21     | 1.0 M    | CSL    | 2022       | 6    | Non-Owned / Special Rating  | 1,112,580         | 1,500            | 86,823         | 1,200,903         | 948,000          | 1,134,037         | 66,866          | 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          | 77,872         | 2,434,462         | 204,200          | 2,431,404         | 3,058           | 0              | MA           | 1Q 2022            | 1Q 2022    |
| 6   | 21     | 1.0 M    | CSL    | 2022       | 2    | TTT                         | 0                 | 995,000          | 64,493         | 1,059,493         | 400,000          | 457,454           | 602,039         | 0              | Out Of State | 4Q 2025            | 1Q 2022    |
| 7   | 21     | 1.0 M    | CSL    | 2022       | 5    | Zone Rated TTT              | 781,777           | 0                | 105,273        | 887,050           | 178,800          | 1,045,633         | -158,583        | 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              | 1,933,904         | 0                | 53,274         | 1,987,178         | 1,024,747        | 3,074,698         | -1,087,520      | 270,621        | 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    |
|     |        |          |        |            |      |                             | <b>14,207,287</b> | <b>2,085,700</b> | <b>701,007</b> | <b>16,993,994</b> | <b>3,745,747</b> | <b>17,393,458</b> | <b>-399,464</b> | <b>278,621</b> |              |                    |            |
| 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                | 1,113,921         | 0               | 0              | MA           | 2Q 2021            | 1Q 2021    |
| 3   | 20     | 1.0 M    | CSL    | 2021       | 0    | PPT - NF                    | 0                 | 0                | 0              | 0                 | 1,000,000        | 1,050,000         | -1,050,000      | 0              | MA           | 3Q 2025            | 3Q 2025    |
| 4   | 20     | 1.0 M    | CSL    | 2021       | 1    | PPT - NF                    | 0                 | 1,000,000        | 77,531         | 1,077,531         | 0                | 22,914            | 1,054,617       | 0              | Out Of State | 2Q 2021            | 1Q 2021    |
| 5   | 20     | 1.0 M    | CSL    | 2021       | 3    | Zone Rated TTT              | 26,254            | 977,947          | 84,489         | 1,088,690         | 977,947          | 1,082,928         | 5,762           | 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        | 1,126,062         | 0               | 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                | 3,105,971         | 0               | 8,023          | MA           | 4Q 2021            | 4Q 2021    |
| 12  | 20     | 1.0 M    | CSL    | 2020       | 1    | Garage                      | 1,008,000         | 0                | 1,042          | 1,009,042         | 0                | 1,009,042         | 0               | 8,000          | MA           | 4Q 2021            | 1Q 2021    |
| 13  | 20     | 1.0 M    | CSL    | 2020       | 3    | Zone Rated TTT              | 1,020,372         | 0                | 106,042        | 1,126,414         | 0                | 1,126,414         | 0               | 0              | Out Of State | 3Q 2020            | 2Q 2020    |
|     |        |          |        |            |      |                             | <b>11,278,250</b> | <b>2,977,947</b> | <b>578,052</b> | <b>14,834,249</b> | <b>2,977,947</b> | <b>14,823,870</b> | <b>10,379</b>   | <b>29,333</b>  |              |                    |            |
| 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        | 81,102         | 1,081,102         | 1,000,000        | 1,078,732         | 2,370           | 0              | MA           | 2Q 2024            | 4Q 2019    |
| 6   | 19     | 5.0 M    | CSL    | 2020       | 11   | TTT                         | 1,803,577         | 0                | 28,846         | 1,832,423         | 0                | 1,832,423         | 0               | 0              | MA           | 2Q 2020            | 2Q 2020    |
| 7   | 19     | 1.0 M    | CSL    | 2019       | 3    | TTT                         | 32,130            | 975,870          | 91,485         | 1,099,485         | 975,870          | 1,097,115         | 2,370           | 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       | 7    | TTT                         | 1,063,469         | 0                | 34,120         | 1,097,589         | 0                | 1,097,589         | 0               | 0              | Out Of State | 3Q 2022            | 1Q 2020    |
| 13  | 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    |
| 14  | 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    |
| 15  | 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    |
| 16  | 19     | 1.5 M    | CSL    | 2019       | 6    | Commercial Bus              | 1,116,890         | 0                | 50,712         | 1,167,602         | 0                | 1,167,542         | 60              | 109,861        | Out Of State | 3Q 2019            | 3Q 2019    |
| 17  | 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    |
| 18  | 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    |
| 19  | 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    |
|     |        |          |        |            |      |                             | <b>22,069,963</b> | <b>1,975,870</b> | <b>816,235</b> | <b>24,862,068</b> | <b>1,975,870</b> | <b>24,857,268</b> | <b>4,800</b>    | <b>326,805</b> |              |                    |            |

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

| Row | Eff Yr | Liab Lim | Lim Id | Accdt Year | Clim | 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    | 2019       | 3    | TTT                        | 936,720           | 0               | 79,463           | 1,016,183         | 0              | 1,016,183          | 0               | 0                | Out Of State | 4Q 2023            | 3Q 2019    |
| 13  | 18     | 1.0 M    | CSL    | 2018       | 3    | Zone Rated TTT             | 960,890           | 0               | 68,594           | 1,029,484         | 0              | 1,029,484          | 0               | 35,083           | Out Of State | 2Q 2020            | 4Q 2018    |
| 14  | 18     | 5.0 M    | CSL    | 2018       | 9    | Zone Rated Bus             | 1,656,326         | 0               | 65,133           | 1,721,459         | 0              | 1,721,459          | 0               | 49,422           | Out Of State | 3Q 2020            | 4Q 2018    |
| 15  | 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    |
| 16  | 18     | 5.0 M    | CSL    | 2019       | 59   | Zone Rated Bus             | 5,241,289         | 512,638         | 405,210          | 6,159,137         | 512,638        | 6,159,091          | 46              | 375,628          | Out Of State | 1Q 2019            | 1Q 2019    |
| 17  | 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    |
| 18  | 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    |
| 19  | 18     | 5.0 M    | CSL    | 2018       | 72   | Zone Rated Bus             | 2,795,683         | 0               | 966,670          | 3,762,353         | 0              | 3,762,353          | 0               | 3,511,998        | Out Of State | 2Q 2018            | 2Q 2018    |
| 20  | 18     | 5.0 M    | CSL    | 2018       | 34   | Zone Rated Bus             | 5,890,261         | 0               | 78,747           | 5,969,008         | 0              | 5,955,997          | 13,011          | 0                | Out Of State | 3Q 2024            | 3Q 2024    |
|     |        |          |        |            |      |                            | <b>40,746,446</b> | <b>512,638</b>  | <b>2,472,303</b> | <b>43,731,387</b> | <b>512,638</b> | <b>43,718,330</b>  | <b>13,057</b>   | <b>4,005,359</b> |              |                    |            |
| 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    |
|     |        |          |        |            |      |                            | <b>10,768,244</b> | <b>0</b>        | <b>354,180</b>   | <b>11,122,424</b> | <b>0</b>       | <b>11,122,424</b>  | <b>0</b>        | <b>6,883</b>     |              |                    |            |

Commonwealth Automobile Reinsurers  
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)  
Data Reported Through December, 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   | 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             | 4,328,955         | 1,754,260        | 609,737          | 6,692,952         | 1,906,309        | 6,720,154          | -27,202         | 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           | 0                | 152,780          | 902,780           | 150,000          | 1,080,095          | -177,315        | 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    |
|     |        |          |        |            |     |                            | <b>30,879,701</b> | <b>1,754,260</b> | <b>2,241,645</b> | <b>34,875,606</b> | <b>2,056,309</b> | <b>35,080,123</b>  | <b>-204,517</b> | <b>269,770</b> |              |                    |            |

**Commonwealth Automobile Reinsurers**

**Large Loss by Policy Year**

**Change by Quarter**

**Data Reported through December, 2025**

**Summary of Losses Over 1.0 Million**

| <b>Policy Year</b> | <b># Policies</b> | <b>Current Reserves</b> | <b>Current Incurred Loss</b> | <b>Prior Incurred Loss</b> | <b>Change in Loss</b> |
|--------------------|-------------------|-------------------------|------------------------------|----------------------------|-----------------------|
| 2025               | 5                 | 4,964,650               | 5,408,800                    | 1,660,706                  | 3,748,094             |
| 2024               | 24                | 25,265,694              | 31,352,480                   | 29,374,726                 | 1,977,754             |
| 2023               | 16                | 15,335,935              | 22,527,020                   | 22,439,016                 | 88,004                |
| 2022               | 22                | 14,442,383              | 38,930,391                   | 38,060,315                 | 870,076               |
| 2021               | 9                 | 2,085,700               | 16,106,944                   | 16,347,825                 | (240,881)             |
| 2020               | 12                | 2,977,947               | 14,834,249                   | 14,823,870                 | 10,379                |
| 2019               | 19                | 1,975,870               | 24,862,068                   | 24,857,268                 | 4,800                 |
| 2018               | 19                | 512,638                 | 43,731,387                   | 43,718,330                 | 13,057                |
| 2017               | 9                 | 0                       | 11,122,424                   | 11,122,424                 | 0                     |
| 2016               | 17                | 1,754,260               | 33,972,826                   | 34,000,028                 | (27,202)              |
| <b>Subtotal</b>    | <b>152</b>        | <b>69,315,077</b>       | <b>242,848,589</b>           | <b>236,404,508</b>         | <b>6,444,081</b>      |

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

| <b>Policy Year</b> | <b># Policies</b> | <b>Current Reserves</b> | <b>Current Incurred Loss</b> | <b>Prior Incurred Loss</b> | <b>Change in Loss</b> |
|--------------------|-------------------|-------------------------|------------------------------|----------------------------|-----------------------|
| 2021               | 1                 | 0                       | 887,050                      | 1,045,633                  | (158,583)             |
| 2020               | 1                 | 0                       | 0                            | 1,050,000                  | (1,050,000)           |
| 2016               | 1                 | 0                       | 902,780                      | 1,080,095                  | (177,315)             |
| <b>Subtotal</b>    | <b>3</b>          | <b>0</b>                | <b>1,789,830</b>             | <b>3,175,728</b>           | <b>(1,385,898)</b>    |
| <b>Total All</b>   | <b>155</b>        | <b>69,315,077</b>       | <b>244,638,419</b>           | <b>239,580,236</b>         | <b>5,058,183</b>      |

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

| <b>Policy Year</b> | <b># Policies</b> | <b>Current Reserves</b> | <b>Current Incurred Loss</b> | <b>Prior Incurred Loss</b> | <b>Change in Loss</b> |
|--------------------|-------------------|-------------------------|------------------------------|----------------------------|-----------------------|
| 2025               | 4                 | 3,957,750               | 4,295,198                    | 613,806                    | 3,681,392             |
| 2024               | 3                 | 3,014,300               | 3,149,730                    | 1,212,880                  | 1,936,850             |
| 2021               | 2                 | 995,000                 | 2,136,557                    | 1,254,843                  | 881,714               |
| 2020               | 1                 | 1,000,000               | 1,077,531                    | 22,914                     | 1,054,617             |
| <b>Subtotal</b>    | <b>10</b>         | <b>8,967,050</b>        | <b>10,659,016</b>            | <b>3,104,443</b>           | <b>7,554,573</b>      |

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

**Large Loss Notifications By Policy Year**

| #                                       | *<br>Date  | Policy<br>Year | Accident<br>Year/Qtr | Liab Limit  | Class Description | BI      | Estimated \$ |        |           | State        | Current Qtr   | Difference of | Difference of       |
|---|------------|----------------|----------------------|-------------|-------------------|---------|--------------|--------|-----------|--------------|---------------|---------------|---------------------|
|   |            |                |                      |             |                   |         | PDL          | PIP    | Total     |              | Stat Reported | Estimate to   | Prior to Current    |
|   |            |                |                      |             |                   |         |              |        |           |              | Total         | Current Qtr   | Qtr Reported Losses |
| <b>Prior Quarter Loss Notifications</b> |            |                |                      |             |                   |         |              |        |           |              |               |               |                     |
| 1                                       | 11/20/2025 | 2025           | 20254                | \$1,000,000 | TTT               | 250,000 | 5,000        | 0      | 255,000   | MA           | 274,183       | (19,183)      | 274,183             |
| 2                                       | 12/3/2025  | 2025           | 20253                | \$1,000,000 | ZR TTT            | 951,100 | 13,200       | 0      | 964,300   | Out Of State | 1,011,917     | (47,617)      | 843,443             |
| 3                                       | 10/28/2025 | 2025           | 20253                | \$1,000,000 | TTT               | 500,000 | 6            | 0      | 500,006   | Out Of State | 615,780       | (115,774)     | 615,780             |
| 4                                       | 10/1/2025  | 2025           | 20253                | \$5,000,000 | Commercial Bus    | 500,000 | 0            | 0      | 500,000   | Out Of State | 502,684       | (2,684)       | 475,484             |
| 5                                       | 9/24/2025  | 2025           | 20253                | \$1,000,000 | TTT               | 990,000 | 10,000       | 0      | 1,000,000 | MA           | 1,113,602     | (113,602)     | 66,702              |
| 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       | 0                   |
| 7                                       | 11/17/2025 | 2024           | 20253                | \$1,000,000 | PPT Buses         | 635,200 | 17,689       | 2,500  | 655,389   | MA           | 686,203       | (30,814)      | 590,282             |
| 8                                       | 9/24/2025  | 2024           | 20253                | \$1,000,000 | TTT               | 300,000 | 0            | 4,400  | 304,400   | MA           | 1,038,125     | (733,725)     | 703,600             |
| 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)      | 0                   |
| 11                                      | 9/22/2025  | 2024           | 20252                | \$1,000,000 | PPT - NF          | 988,000 | 12,000       | 0      | 1,000,000 | MA           | 1,021,309     | (21,309)      | (30,100)            |
| 12                                      | 9/24/2025  | 2024           | 20251                | \$1,000,000 | PPT Buses         | 250,000 | 0            | 0      | 250,000   | MA           | 251,501       | (1,501)       | 0                   |
| 13                                      | 9/23/2025  | 2024           | 20251                | \$1,000,000 | TTT               | 100,000 | 0            | 40,000 | 140,000   | Out Of State | 1,158,612     | (1,018,612)   | 67,920              |
| 14                                      | 9/14/2025  | 2024           | 20251                | \$1,000,000 | TTT               | 750,000 | 19,633       | 0      | 769,633   | Out Of State | 811,992       | (42,359)      | (300)               |
| 15                                      | 9/24/2025  | 2024           | 20244                | \$1,000,000 | TTT               | 300,000 | 16,262       | 0      | 316,262   | MA           | 364,434       | (48,172)      | 0                   |
| 16                                      | 9/24/2025  | 2024           | 20244                | \$5,000,000 | PPT Buses         | 800,000 | 0            | 5,914  | 805,914   | Out Of State | 808,378       | (2,464)       | 12                  |
| 17                                      | 11/4/2025  | 2024           | 20243                | \$5,000,000 | ZR Bus            | 500,000 | 31,078       | 54,000 | 585,078   | Out Of State | 579,598       | 5,480         | 544,525             |
| 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)      | 0                   |
| 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           | 392,491       | (54,108)      | 2,188               |
| 22                                      | 10/28/2025 | 2022           | 20231                | \$1,000,000 | TTT               | 250,000 | 0            | 0      | 250,000   | MA           | 830,000       | (580,000)     | 830,000             |
| 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)     | 0                   |
| 25                                      | 9/14/2025  | 2022           | 20224                | \$1,000,000 | TTT               | 992,849 | 7,151        | 0      | 1,000,000 | Out Of State | 1,076,561     | (76,561)      | 2,637               |
| 26                                      | 9/11/2025  | 2022           | 20224                | \$1,000,000 | ZR TTT            | 500,000 | 0            | 0      | 500,000   | MA           | 475,139       | 24,861        | (48,808)            |

Commonwealth Automobile Reinsurers

Large Loss Notification Summary  
December, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

| #   | *<br>Notification Date | Policy Year | Accident Year/Qtr | Liab Limit  | Class Description             | BI        | Estimated \$ |        |           |               | State     | Current Qtr | Difference of       | Difference of |
|---|------------------------|-------------|-------------------|-------------|-------------------------------|-----------|--------------|--------|-----------|---------------|-----------|-------------|---------------------|---------------|
|   |                        |             |                   |             |                               |           | PDL          | PIP    | Total     | Stat Reported |           | Estimate to | Prior to Current    |               |
|   |                        |             |                   |             |                               |           |              |        |           |               | Total     | Current Qtr | Qtr Reported Losses |               |
| 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)    | 0                   |               |
| 29  | 10/17/2025             | 2021        | 20221             | \$1,000,000 | TTT                           | 0         | 1,000,000    | 0      | 1,000,000 | Out Of State  | 1,059,493 | (59,493)    | 602,039             |               |
| 30  | 10/6/2025              | 2021        | 20221             | \$1,000,000 | TTT                           | 575,000   | 0            | 0      | 575,000   | Out Of State  | 619,459   | (44,459)    | 3,752               |               |
| <b>Current Quarter Loss Notifications</b> |                        |             |                   |             |                               |           |              |        |           |               |           |             |                     |               |
| 1   | 3/4/2026               | 2025        | 20254             | 100/300     | TTT                           | 100,000   | 0            | 8,000  | 108,000   | MA            | 0         | 108,000     | 0                   |               |
| 2   | 1/8/2026               | 2025        | 20254             | 20/40       | TTT                           | 0         | 1,200,000    | 0      | 1,200,000 | MA            | 0         | 1,200,000   | 0                   |               |
| 3   | 12/16/2025             | 2025        | 20254             | \$5,000,000 | Commercial Bus                | 250,000   | 0            | 0      | 250,000   | Out Of State  | 280,001   | (30,001)    | 280,001             |               |
| 4   | 12/16/2025             | 2025        | 20254             | \$1,000,000 | Non-Owned /<br>Special Rating | 250,000   | 0            | 0      | 250,000   | MA            | 1,050,000 | (800,000)   | 1,050,000           |               |
| 5   | 12/18/2025             | 2025        | 20253             | \$1,000,000 | TTT                           | 250,000   | 4,498        | 50,000 | 304,498   | Out Of State  | 254,598   | 49,900      | 195,475             |               |
| 6   | 12/16/2025             | 2025        | 20253             | \$1,000,000 | TTT                           | 750,000   | 250,000      | 0      | 1,000,000 | Out Of State  | 1,180,656 | (180,656)   | 1,000,449           |               |
| 7   | 12/16/2025             | 2025        | 20253             | \$1,000,000 | ZR TTT                        | 275,000   | 10,000       | 0      | 285,000   | Out Of State  | 310,235   | (25,235)    | 249,885             |               |
| 8   | 12/16/2025             | 2025        | 20253             | \$1,000,000 | TTT                           | 400,000   | 0            | 0      | 400,000   | MA            | 407,522   | (7,522)     | 282,422             |               |
| 9   | 1/8/2026               | 2025        | 20252             | \$1,000,000 | PPT Buses                     | 1,000,000 | 0            | 8,000  | 1,008,000 | MA            | 1,052,625 | (44,625)    | 787,500             |               |
| 10  | 12/16/2025             | 2024        | 20254             | \$1,000,000 | Commercial Bus                | 300,000   | 0            | 8,000  | 308,000   | MA            | 333,125   | (25,125)    | 333,125             |               |
| 11  | 12/16/2025             | 2024        | 20253             | \$1,000,000 | TTT                           | 500,000   | 10,000       | 0      | 510,000   | Out Of State  | 560,000   | (50,000)    | 560,000             |               |
| 12  | 1/8/2026               | 2024        | 20251             | \$1,000,000 | PPT Buses                     | 500,000   | 27,471       | 2,000  | 529,471   | MA            | 70,948    | 458,523     | 57                  |               |
| 13  | 2/2/2026               | 2022        | 20231             | \$1,000,000 | TTT                           | 986,600   | 14,400       | 0      | 1,001,000 | Out Of State  | 92,850    | 908,150     | 2,655               |               |
| 14  | 1/8/2026               | 2021        | 20214             | \$5,000,000 | Commercial Bus                | 2,500,000 | 0            | 0      | 2,500,000 | Out Of State  | 31,044    | 2,468,956   | 1,234               |               |
| 15  | 1/14/2026              | 2021        | 20213             | \$5,000,000 | Commercial Bus                | 1,950,000 | 4,300        | 0      | 1,954,300 | Out Of State  | 156,182   | 1,798,118   | 0                   |               |
| 16  | 1/8/2026               | 2018        | 20182             | \$1,000,000 | ZR TTT                        | 375,000   | 8,000        | 0      | 383,000   | MA            | 114,760   | 268,240     | 210                 |               |
| <b>Current Quarter Updates</b>            |                        |             |                   |             |                               |           |              |        |           |               |           |             |                     |               |
| 1   | 3/4/2026               | 2022        | 20232             | \$1,000,000 | ZR Bus                        | 993,500   | 6,500        | 0      | 1,000,000 | MA            | 591,040   | 408,960     | 0                   |               |

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

**Commonwealth Automobile Reinsurers - Loss Reserving Committee**  
**Comparison of Ultimate Losses - Proposed vs. Prior Quarter Selected**  
 Valued at December, 2025

Commercial

|    |            | Ultimate AY Losses (000) |                         |               | AY Loss Ratio      |                     |         | Resulting Ultimate Policy Year |                         |               |                    |                     |         | Money Shift |                           |       | O/S IBNR LR    | Final          |  |
|----|------------|--------------------------|-------------------------|---------------|--------------------|---------------------|---------|--------------------------------|-------------------------|---------------|--------------------|---------------------|---------|-------------|---------------------------|-------|----------------|----------------|--|
| Bl | AY         | Proposed AY Ult Losses   | Prior Qtr AY Ult Losses | Diff          | Proposed AY Ult LR | Prior Qtr AY Ult LR | Diff    | Proposed PY Ult Losses         | Prior Sel PY Ult Losses | Diff          | Proposed PY Ult LR | Prior Sel PY Ult LR | Diff    | PY \$ Shift | PY Difference After Shift | LR    | OS IBNR LR     | PY Ult Losses  |  |
|    | 16         | 85,917                   | 85,907                  | 10            | 1.112              | 1.112               | 0.000   | 89,340                         | 89,536                  | (196)         | 1.087              | 1.090               | (0.002) |             | (0.002)                   | 1.087 |                | 89,340         |  |
|    | 17         | 75,461                   | 75,565                  | (104)         | 0.901              | 0.902               | (0.001) | 64,013                         | 63,677                  | 336           | 0.752              | 0.749               | 0.004   |             | 0.004                     | 0.752 |                | 64,013         |  |
|    | 18         | 84,388                   | 84,323                  | 65            | 0.959              | 0.958               | 0.001   | 98,367                         | 98,584                  | (217)         | 1.079              | 1.082               | (0.002) |             | (0.002)                   | 1.079 |                | 98,367         |  |
|    | 19         | 88,883                   | 88,640                  | 243           | 0.961              | 0.958               | 0.003   | 63,882                         | 63,772                  | 110           | 0.723              | 0.722               | 0.001   |             | 0.001                     | 0.723 | 0.723          | 63,882         |  |
|    | 20         | 46,435                   | 47,011                  | (576)         | 0.569              | 0.576               | (0.007) | 51,400                         | 52,252                  | (852)         | 0.632              | 0.643               | (0.010) |             | (0.010)                   | 0.632 | 0.637          | 51,400         |  |
|    | 21         | 47,505                   | 47,487                  | 18            | 0.546              | 0.546               | 0.000   | 56,346                         | 54,936                  | 1,410         | 0.644              | 0.628               | 0.016   | (1,400)     | 0.000                     | 0.628 | 0.625          | 54,946         |  |
|    | 22         | 85,000                   | 86,000                  | (1,000)       | 0.963              | 0.975               | (0.011) | 90,061                         | 91,882                  | (1,821)       | 1.016              | 1.036               | (0.021) | 1,000       | (0.009)                   | 1.027 | 1.024          | 91,061         |  |
|    | 23         | 75,500                   | 76,500                  | (1,000)       | 0.809              | 0.820               | (0.011) | 74,383                         | 77,104                  | (2,721)       | 0.744              | 0.772               | (0.027) | 1,400       | (0.013)                   | 0.758 | 0.757          | 75,783         |  |
|    | 24         | 101,000                  | 102,000                 | (1,000)       | 0.941              | 0.951               | (0.010) | 115,450                        | 109,044                 | 6,406         | 1.007              | 0.981               | 0.026   | (3,500)     | (0.004)                   | 0.977 | 1.069          | 111,950        |  |
|    | 25         | 106,290                  | 79,050                  | 27,240        | 0.875              | 0.875               | (0.000) | 53,254                         | 31,805                  | 21,449        | 0.825              | 0.862               | (0.038) | 2,500       | 0.001                     | 0.863 |                | 55,754         |  |
|    | <b>Tot</b> | <b>796,379</b>           | <b>772,483</b>          | <b>23,896</b> |                    |                     |         | <b>756,496</b>                 | <b>732,592</b>          | <b>23,904</b> |                    |                     |         | -           |                           |       |                | <b>756,496</b> |  |
|    |            |                          |                         |               | <b>(0.066)</b>     |                     |         |                                |                         |               |                    | <b>0.758</b>        |         |             |                           |       | <b>(0.114)</b> |                |  |

|     |            | Ultimate AY Losses (000) |                         |              | AY Loss Ratio      |                     |         | Resulting Ultimate Policy Year |                         |              |                    |                     |         | Money Shift |                           |       | O/S IBNR LR | Final          |
|-----|------------|--------------------------|-------------------------|--------------|--------------------|---------------------|---------|--------------------------------|-------------------------|--------------|--------------------|---------------------|---------|-------------|---------------------------|-------|-------------|----------------|
| PDL | AY         | Proposed AY Ult Losses   | Prior Qtr AY Ult Losses | Diff         | Proposed AY Ult LR | Prior Qtr AY Ult LR | Diff    | Proposed PY Ult Losses         | Prior Sel PY Ult Losses | Diff         | Proposed PY Ult LR | Prior Sel PY Ult LR | Diff    | PY \$ Shift | PY Difference After Shift | LR    | OS IBNR LR  | PY Ult Losses  |
|     | 16         | 30,018                   | 30,018                  | -            | 0.792              | 0.792               | -       | 33,213                         | 33,213                  | -            | 0.830              | 0.830               | -       |             | -                         | 0.830 |             | 33,213         |
|     | 17         | 36,250                   | 36,250                  | -            | 0.845              | 0.845               | -       | 36,288                         | 36,288                  | -            | 0.774              | 0.774               | -       |             | -                         | 0.774 |             | 36,288         |
|     | 18         | 35,575                   | 35,575                  | -            | 0.733              | 0.733               | -       | 35,846                         | 35,846                  | -            | 0.716              | 0.716               | -       |             | -                         | 0.716 |             | 35,846         |
|     | 19         | 36,281                   | 36,281                  | -            | 0.717              | 0.717               | -       | 32,517                         | 32,516                  | 1            | 0.671              | 0.671               | 0.000   |             | 0.000                     | 0.671 | 0.671       | 32,517         |
|     | 20         | 24,145                   | 24,137                  | 8            | 0.537              | 0.537               | 0.000   | 23,116                         | 23,135                  | (19)         | 0.520              | 0.521               | (0.000) |             | (0.000)                   | 0.520 | 0.519       | 23,116         |
|     | 21         | 26,026                   | 26,077                  | (51)         | 0.561              | 0.562               | (0.001) | 29,127                         | 28,859                  | 268          | 0.625              | 0.620               | 0.006   |             | 0.006                     | 0.625 | 0.628       | 29,127         |
|     | 22         | 31,862                   | 31,581                  | 281          | 0.694              | 0.688               | 0.006   | 30,799                         | 30,804                  | (5)          | 0.666              | 0.667               | (0.000) |             | (0.000)                   | 0.666 | 0.664       | 30,799         |
|     | 23         | 36,926                   | 36,964                  | (38)         | 0.765              | 0.766               | (0.001) | 39,949                         | 40,089                  | (140)        | 0.808              | 0.811               | (0.003) |             | (0.003)                   | 0.808 | 0.806       | 39,949         |
|     | 24         | 37,110                   | 37,449                  | (339)        | 0.707              | 0.713               | (0.006) | 37,426                         | 38,832                  | (1,406)      | 0.678              | 0.725               | (0.047) | 1,500       | (0.019)                   | 0.705 | 0.704       | 38,926         |
|     | 25         | 40,078                   | 32,450                  | 7,628        | 0.695              | 0.755               | (0.060) | 22,441                         | 13,650                  | 8,791        | 0.731              | 0.776               | (0.045) | (1,500)     | (0.094)                   | 0.682 |             | 20,941         |
|     | <b>Tot</b> | <b>334,271</b>           | <b>326,782</b>          | <b>7,489</b> |                    |                     |         | <b>320,722</b>                 | <b>313,232</b>          | <b>7,490</b> |                    |                     |         | -           |                           |       |             | <b>320,722</b> |

\*If a AY Loss changes remember to update PY Losses



**Commonwealth Automobile Reinsurers - Loss Reserving Committee**  
**Comparison of Ultimate Losses - Proposed vs. Prior Quarter Selected**  
 Valued at December, 2025

Commercial

|     |            | Ultimate AY Losses (000) |                         |              | AY Loss Ratio      |                     |         | Resulting Ultimate Policy Year |                         |              |                    |                     |         | Money Shift |                           |              | O/S IBNR LR | Final         |
|-----|------------|--------------------------|-------------------------|--------------|--------------------|---------------------|---------|--------------------------------|-------------------------|--------------|--------------------|---------------------|---------|-------------|---------------------------|--------------|-------------|---------------|
| OTC | AY         | Proposed AY Ult Losses   | Prior Qtr AY Ult Losses | Diff         | Proposed AY Ult LR | Prior Qtr AY Ult LR | Diff    | Proposed PY Ult Losses         | Prior Sel PY Ult Losses | Diff         | Proposed PY Ult LR | Prior Sel PY Ult LR | Diff    | PY \$ Shift | PY Difference After Shift | LR           | OS IBNR LR  | PY Ult Losses |
|     | 16         | 8,997                    | 8,997                   | -            | 0.781              | 0.781               | -       | 9,644                          | 9,644                   | -            | 0.797              | 0.797               | -       | -           | -                         | 0.797        |             | 9,644         |
|     | 17         | 9,351                    | 9,351                   | -            | 0.746              | 0.746               | -       | 9,848                          | 9,848                   | -            | 0.782              | 0.782               | -       | -           | -                         | 0.782        |             | 9,848         |
|     | 18         | 10,668                   | 10,670                  | (2)          | 0.816              | 0.816               | (0.000) | 9,912                          | 9,914                   | (2)          | 0.742              | 0.742               | (0.000) | (0.000)     | (0.000)                   | 0.742        |             | 9,912         |
|     | 19         | 7,710                    | 7,710                   | -            | 0.599              | 0.599               | -       | 6,608                          | 6,610                   | (2)          | 0.556              | 0.556               | (0.000) | 0.000       | 0.000                     | 0.556        | 0.556       | 6,608         |
|     | 20         | 6,147                    | 6,152                   | (5)          | 0.568              | 0.568               | (0.000) | 5,963                          | 5,968                   | (5)          | 0.587              | 0.587               | (0.000) | 0.000       | 0.000                     | 0.587        | 0.587       | 5,963         |
|     | 21         | 6,961                    | 6,966                   | (5)          | 0.680              | 0.681               | (0.000) | 9,494                          | 9,498                   | (4)          | 0.911              | 0.912               | (0.000) | 0.000       | 0.000                     | 0.911        | 0.911       | 9,494         |
|     | 22         | 9,838                    | 9,843                   | (5)          | 0.923              | 0.923               | (0.000) | 9,086                          | 9,107                   | (21)         | 0.822              | 0.824               | (0.002) | 0.002       | 0.002                     | 0.822        | 0.823       | 9,086         |
|     | 23         | 9,566                    | 9,605                   | (39)         | 0.793              | 0.796               | (0.003) | 10,115                         | 10,270                  | (155)        | 0.763              | 0.774               | (0.012) | -           | (0.012)                   | 0.763        | 0.763       | 10,115        |
|     | 24         | 9,528                    | 9,504                   | 24           | 0.646              | 0.645               | 0.002   | 9,850                          | 9,573                   | 277          | 0.617              | 0.618               | (0.002) | -           | (0.002)                   | 0.617        | 0.667       | 9,850         |
|     | 25         | 10,948                   | 8,613                   | 2,335        | 0.664              | 0.700               | (0.036) | 5,288                          | 3,073                   | 2,215        | 0.622              | 0.638               | (0.017) | -           | (0.017)                   | 0.622        |             | 5,288         |
|     | <b>Tot</b> | <b>89,714</b>            | <b>87,411</b>           | <b>2,303</b> |                    |                     |         | <b>85,808</b>                  | <b>83,505</b>           | <b>2,303</b> | <b>0.719</b>       | <b>0.729</b>        |         | <b>-</b>    | <b>(0.017)</b>            | <b>0.622</b> |             | <b>85,808</b> |
|     |            |                          |                         |              | 0.018              |                     |         |                                |                         |              |                    |                     |         |             |                           | 0.005        |             |               |

|     |            | Ultimate AY Losses (000) |                         |               | AY Loss Ratio      |                     |         | Resulting Ultimate Policy Year |                         |               |                    |                     |         | Money Shift |                           |       | O/S IBNR LR | Final            |
|-----|------------|--------------------------|-------------------------|---------------|--------------------|---------------------|---------|--------------------------------|-------------------------|---------------|--------------------|---------------------|---------|-------------|---------------------------|-------|-------------|------------------|
| TOT | AY         | Proposed AY Ult Losses   | Prior Qtr AY Ult Losses | Diff          | Proposed AY Ult LR | Prior Qtr AY Ult LR | Diff    | Proposed PY Ult Losses         | Prior Sel PY Ult Losses | Diff          | Proposed PY Ult LR | Prior Sel PY Ult LR | Diff    | PY \$ Shift | PY Difference After Shift | LR    | OS IBNR LR  | PY Ult Losses    |
|     | 16         | 155,880                  | 155,871                 | 9             | 0.973              | 0.973               | 0.000   | 164,940                        | 165,144                 | (204)         | 0.975              | 0.976               | (0.001) | -           | (0.001)                   | 0.975 |             | 164,940          |
|     | 17         | 154,944                  | 155,054                 | (110)         | 0.884              | 0.885               | (0.001) | 142,310                        | 141,978                 | 332           | 0.779              | 0.778               | 0.002   | -           | 0.002                     | 0.779 |             | 142,310          |
|     | 18         | 167,545                  | 167,497                 | 48            | 0.884              | 0.884               | 0.000   | 180,925                        | 181,164                 | (239)         | 0.923              | 0.925               | (0.001) | -           | (0.001)                   | 0.923 |             | 180,925          |
|     | 19         | 163,060                  | 162,810                 | 250           | 0.823              | 0.822               | 0.001   | 128,023                        | 127,891                 | 132           | 0.673              | 0.672               | 0.001   | -           | 0.001                     | 0.673 | 0.673       | 128,023          |
|     | 20         | 96,372                   | 96,937                  | (565)         | 0.548              | 0.551               | (0.003) | 100,401                        | 101,282                 | (881)         | 0.582              | 0.587               | (0.005) | -           | (0.005)                   | 0.582 | 0.583       | 100,401          |
|     | 21         | 102,565                  | 102,598                 | (33)          | 0.565              | 0.565               | (0.000) | 120,020                        | 118,313                 | 1,707         | 0.655              | 0.645               | 0.009   | (1,400)     | 0.002                     | 0.647 | 0.646       | 118,620          |
|     | 22         | 153,966                  | 154,748                 | (782)         | 0.835              | 0.839               | (0.004) | 157,056                        | 159,118                 | (2,062)       | 0.843              | 0.854               | (0.011) | 1,000       | (0.006)                   | 0.848 | 0.846       | 158,056          |
|     | 23         | 149,519                  | 150,815                 | (1,296)       | 0.762              | 0.769               | (0.007) | 153,696                        | 157,000                 | (3,304)       | 0.738              | 0.754               | (0.016) | 1,450       | (0.009)                   | 0.745 | 0.744       | 155,146          |
|     | 24         | 179,824                  | 181,166                 | (1,342)       | 0.793              | 0.799               | (0.006) | 196,588                        | 190,468                 | 6,120         | 0.809              | 0.808               | 0.001   | (1,850)     | (0.006)                   | 0.801 | 0.855       | 194,738          |
|     | 25         | 191,662                  | 145,918                 | 45,744        | 0.753              | 0.770               | (0.017) | 98,659                         | 58,334                  | 40,325        | 0.733              | 0.760               | (0.027) | 800         | (0.022)                   | 0.739 |             | 99,459           |
|     | <b>Tot</b> | <b>1,515,337</b>         | <b>1,473,414</b>        | <b>41,923</b> |                    |                     |         | <b>1,442,618</b>               | <b>1,400,692</b>        | <b>41,926</b> |                    |                     |         |             |                           |       |             | <b>1,442,618</b> |

\*If a AY Loss changes remember to update PY Losses

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

SUMMARY EXHIBIT

|                          | Policy Year 2023 |        | Policy Year 2024 |        | Policy Year 2025 |        |
|--------------------------|------------------|--------|------------------|--------|------------------|--------|
|                          | Dollars          | % Prem | Dollars          | % Prem | Dollars          | % Prem |
| Premium                  | 208,183          | 100.0% | 242,700          | 100.0% | 260,400          | 100.0% |
| Losses Incurred and ALAE | 155,146          | 74.5%  | 194,471          | 80.1%  | 192,420          | 73.9%  |
| Underwriting Expenses    | 49,772           | 23.91% | 58,647           | 24.16% | 63,642           | 24.44% |
| Underwriting Result      | 3,265            | 1.6%   | (10,418)         | -4.3%  | 4,338            | 1.7%   |

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% | 260,400              | 100.0% | (4,300)  | -1.6%   |
| Losses Incurred and ALAE | 201,172            | 76.0%  | 192,420              | 73.9%  | (8,752)  | -4.4%   |
| Underwriting Expenses    | 64,693             | 24.44% | 63,642               | 24.44% | (1,051)  | -1.6%   |
| Underwriting Result      | (1,165)            | -0.4%  | 4,338                | 1.7%   | 5,503    | -472.4% |

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 | 196,102            | 80.8%  | 194,471              | 80.1%  | (1,631)  | -0.8%   |
| Underwriting Expenses    | 58,645             | 24.2%  | 58,647               | 24.2%  | 2        | 0.0%    |
| Underwriting Result      | (12,047)           | -5.0%  | (10,418)             | -4.3%  | 1,629    | -13.5%  |

Policy Year 2023

|                          | Prior Qtr Estimate |        | Current Qtr Estimate |        | Variance |         |
|--------------------------|--------------------|--------|----------------------|--------|----------|---------|
|                          | Dollars            | % Prem | Dollars              | % Prem | Dollars  | Percent |
| Premium                  | 208,100            | 100.0% | 208,183              | 100.0% | 83       | 0.0%    |
| Losses Incurred and ALAE | 156,907            | 75.4%  | 155,146              | 74.5%  | (1,761)  | -1.1%   |
| Underwriting Expenses    | 49,745             | 23.9%  | 49,772               | 23.9%  | 27       | 0.1%    |
| Underwriting Result      | 1,448              | 0.7%   | 3,265                | 1.6%   | 1,817    | 125.5%  |

Policy Year 2022

|                          | Prior Qtr Estimate |        | Current Qtr Estimate |        | Variance |         |
|--------------------------|--------------------|--------|----------------------|--------|----------|---------|
|                          | Dollars            | % Prem | Dollars              | % Prem | Dollars  | Percent |
| Premium                  | 186,346            | 100.0% | 186,346              | 100.0% | 0        | 0.0%    |
| Losses Incurred and ALAE | 159,118            | 85.4%  | 158,056              | 84.8%  | (1,062)  | -0.7%   |
| Underwriting Expenses    | 44,042             | 23.6%  | 44,042               | 23.6%  | 0        | 0.0%    |
| Underwriting Result      | (16,814)           | -9.0%  | (15,752)             | -8.5%  | 1,062    | -6.3%   |

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                  | 183,370            | 100.0% | 183,370              | 100.0% | 0        | 0.0%    |
| Losses Incurred and ALAE | 118,313            | 64.5%  | 118,620              | 64.7%  | 307      | 0.3%    |
| Underwriting Expenses    | 36,437             | 19.9%  | 36,437               | 19.9%  | 0        | 0.0%    |
| Underwriting Result      | 28,620             | 15.6%  | 28,313               | 15.4%  | (307)    | -1.1%   |

Policy Year 2020

|                          | Prior Qtr Estimate |        | Current Qtr Estimate |        | Variance |         |
|--------------------------|--------------------|--------|----------------------|--------|----------|---------|
|                          | Dollars            | % Prem | Dollars              | % Prem | Dollars  | Percent |
| Premium                  | 172,644            | 100.0% | 172,644              | 100.0% | 0        | 0.0%    |
| Losses Incurred and ALAE | 101,282            | 58.7%  | 100,401              | 58.2%  | (881)    | -0.9%   |
| Underwriting Expenses    | 37,120             | 21.5%  | 37,120               | 21.5%  | 0        | 0.0%    |
| Underwriting Result      | 34,242             | 19.8%  | 35,123               | 20.3%  | 881      | 2.6%    |

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 | 127,891            | 67.2%  | 128,023              | 67.3%  | 132      | 0.1%    |
| Underwriting Expenses    | 41,379             | 21.7%  | 41,379               | 21.7%  | 0        | 0.0%    |
| Underwriting Result      | 21,014             | 11.0%  | 20,882               | 11.0%  | (132)    | -0.6%   |

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 | 181,164            | 92.5%  | 180,925              | 92.3%  | (239)    | -0.1%   |
| Underwriting Expenses    | 45,927             | 23.4%  | 45,927               | 23.4%  | 0        | 0.0%    |
| Underwriting Result      | (31,133)           | -15.9% | (30,894)             | -15.8% | 239      | -0.8%   |

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 | 141,978            | 77.8%  | 142,310              | 77.9%  | 332      | 0.2%    |
| Underwriting Expenses    | 45,686             | 25.0%  | 45,686               | 25.0%  | 0        | 0.0%    |
| Underwriting Result      | (5,073)            | -2.8%  | (5,405)              | -3.0%  | (332)    | 6.5%    |

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 | 165,144            | 97.6%  | 164,940              | 97.5%  | (204)    | -0.1%   |
| Underwriting Expenses    | 43,287             | 25.6%  | 43,287               | 25.6%  | 0        | 0.0%    |
| Underwriting Result      | (39,290)           | -23.4% | (39,086)             | -23.4% | 204      | -0.5%   |