



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, 2nd 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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RECORDS OF MEETING

COMPLIANCE AND OPERATIONS COMMITTEE – MARCH 25, 2026

Members Present

Ms. Erin Cummings– Chair

Mr. Tom Bird ⁽¹⁾

Mr. Cory Hanson

Ms. Annmarie Hassan

Mr. Henry Risman

Mr. Barry Tagen

Ms. Brenda Williams

Norfolk and Dedham Group

Acadia Insurance Company

The Hanover Insurance Company

Arbella Insurance Group

Risman Insurance Agency, Inc.

Pilgrim Insurance Company

MAPFRE U.S.A. Corporation

Substituted for:

⁽¹⁾Ms. Sharon Murphy

Not in Attendance:

Ms. Nicole Martorana, FBInsure, LLC

26.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Compliance and Operations Committee meeting of January 28, 2026. The Records have been distributed and are on file.

26.04 Informational Items

Ms. Wendy Browne informed the Committee that the amendments to Rules 13 & 30 of the CAR Rules of Operations pertaining to the Servicing Carrier and Assigned Risk Companies requirement that the disclosure of fees must be compliant with all state laws and regulations including 940 CMR 38.00 were approved by the Governing Committee in February. She advised that the Bulletin announcing the approval has been distributed.

26.05 Compliance Audit Program

Mr. Matthew Hirsh presented Hybrid Audit (HAP) results for Green Mountain Insurance Company, Inc. The Green Mountain Hybrid Audit scope included \$818,000 in written premium. Associated loss dollars, including paid losses and allocated loss adjustment expenses, totaled \$1,162,000.

Mr. Hirsh explained that Green Mountain's Quota Shara and Ratemaking error rates were better than the industry averages and noted four recurring statistical reporting premium-related issues and two

recurring statistical claims-related issues not in compliance with the Statistical Plan. He also indicated that Green Mountain was compliant with the Claims Performance Standards review and with the required CAR Rule 32.C.2. SIU-completed audits of garaging and policy facts. However, Green Mountain was determined not in compliance with the SIU evaluation.

Mr. Hirsh explained that Appendix J: CAR SIU File Review Process of the Claims Performance Standard requires a minimum of 25 claims or underwriting referrals to the SIU for investigation be uploaded into CAR's SIU system for use as the audit testing sample. Mr. Hirsh noted that only one of the 25 sampled claims were referred to the SIU for investigation. For the remaining 24 sampled claims, the SIU was asked only to assist the claim adjuster. Because Green Mountain did not meet the minimum sample of 25 referrals to the SIU for investigation, CAR staff was unable to evaluate the effectiveness of Green Mountain's fraud control efforts.

Mr. Hirsh noted that, while non-compliance with the statutory requirement pertaining to the SIU program would normally result in a future focus audit to re-rest SIU data, Green Mountain is now a member of the Auto-Owners Insurance Company Incorporated and has recently transitioned to a new system. Therefore, CAR recommended that the Committee accept the results with the understanding that the Auto-Owners Group will undergo a Hybrid Audit, which will include re-testing the SIU program, as a priority after one full year of statistical data has been reported to CAR.

The Committee unanimously voted, with one recusal, to accept the audit report with no further auditing and assessed a green light value in accordance with the traffic light assessment rating system, with the understanding that the Auto-Owners Group will undergo a Hybrid Audit as a priority after one full year of statistical data has been reported to CAR.

26.08 HAP Traffic Light Assessment Rating – Tiered Penalty Assessments

Ms. Browne advised that the current Hybrid Audit Program directs that non-compliant companies be assessed the Late And Unacceptable Shipments penalty defined in the Private Passenger Statistical Plan. She noted that, at its last meeting, the Committee approved in concept staff's recommendation to introduce a second-tier non-compliance penalty to address non-compliance conditions having less significant impacts. Ms. Brown reviewed proposed amendments to the Assigned Risk Company Procedures Manual reflecting staff's proposal to introduce a flat \$1,000 penalty per submission for those companies with non-compliant findings that have limited impact to quota share and rate making data quality.

The Committee voted unanimously to adopt the additional penalty proposal and recommend approval by the Governing Committee of the modifications to Chapter XI – Compliance Audit of the Assigned Risk Company Procedures Manual.

26.09 Proposed Revisions to the Commercial Statistical Plan – On-Hook Coverage Codes

Ms. Lynne Rosenberg presented proposed modifications to the Commercial Statistical Plan for the Committee's consideration. Ms. Rosenberg reviewed recommended amendments to the Classification Code reporting for Non-Owned classes. She indicated that instruction was added to report a Non-Owned risk that qualifies as both an Auto Service Operation and a Partnership/LLC with the designated Auto Service Operation Classification Code. Ms. Rosenberg also noted Classification Code 700000 – Partnership as the Named Insured was deleted due to the addition of new Non-Owned Classification Codes for policies effective January 1, 2027. She also reviewed the addition of a new Coverage Code for On-Hook Collision coverage, optional for voluntary business with policies effective June 1, 2026 and mandatory for both ceded and voluntary policies January 1, 2027 and subsequent.

The Committee voted unanimously to recommend to the Governing Committee approval of the proposed changes to the Commercial Statistical Plan to include new and updated statistical coding for Non-Owned and On-Hook coverages.

MATTHEW HIRSH
Compliance Audit Supervisor

Boston, Massachusetts
March 31, 2026

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audited company (refer to Section C. 7. of this Chapter), or recommend potential punitive considerations to the Governing Committee.

The Hybrid Audit Plan report, including the company response letter, will be provided to the Division of Insurance

7. Corrective Action Plan

If recommended by the Compliance and Operations Committee, CAR will develop and conduct further focus audits of a company specific to the areas of concern identified in the Hybrid Audit Plan report. Results of the focus audits will be provided to the Compliance and Operations Committee.

8. Traffic Light Assessment Rating System

Audit results will be considered using a tiered approach:

A green-light evaluation is assigned if no significant quota share or ratemaking data issues are identified, and the ARC is compliant with all measured statutory requirements and CAR Rules. No further auditing is required, and the ARC remains in the five-year Hybrid Audit schedule.

A yellow-light evaluation may be assigned if quota share and/or ratemaking results are 2% greater than the current industry average error rate, and/or any statutory requirement or CAR Rule measured during the audit is determined as noncompliant. Further focus auditing within 12 to 18 months of the Hybrid Audit completion may be recommended to the Compliance and Operations Committee. Potential future penalties would also be included in the recommendation.

A red-light evaluation is assigned if continued noncompliance with the Statistical Plan and/or statutory requirements exists after the follow-up focus audit. Depending upon the extent of potential impact of non-compliant conditions, penalties will be assessed as follows:

If the non-compliance involves data elements that impact quota share or rate making data quality, then ~~The~~ the ARC is ~~then~~ subject to future monthly accounting statistical data penalties in accordance with the Private Passenger Statistical Plan (VII: 7) until a monthly submission with accurate data is reported. Also, the ARC is moved to a three-year Hybrid Audit schedule. Key data elements include, but are not limited

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to, classification, territory/premium town, merit rating, exposure, premium/loss amounts, limit/coverage codes, and discounts.

If the non-compliance is limited to data elements with limited impact to quota share or rate making data quality, the ARC is subject to a \$1,000 penalty for each monthly submission that remains uncorrected until a submission with accurate data is reported. Note that only one penalty will be assessed for all companies within a group provided that the noncompliance is consistent within the group.

An expedited—red-light evaluation may be recommended to the Compliance and Operations Committee for ARCs with high error rates after 100 policies with claims have been fully audited and quality assurance tested. In these instances, auditing will cease and an abbreviated report will be issued for the committee’s consideration. All other audits continue to 100% completion.

To ensure the average error rate used for comparison purposes is based on audit results of companies that report in accordance with the Statistical Plan, only the results of ARCs assessed a green-light value since 2021 are included in the average error rate calculation.

9. Interim Summary Audits

Newly Writing Companies reporting interim summary data pursuant to Rule 29 of CAR’s Rules of Operation to determine Quota Share will be audited upon receipt of sufficient exposures for sampling.

10. Focus Audits and Data Quality Reviews

Operational or statistical focus audits data quality reviews specifically target Member or ARC data quality issues that have an impact on rate making or Quota Share. The audits and reviews may apply to both voluntary and MAIP business and focus on identified areas of concern which have a bearing on credits, penalties, determination of Quota Share or any other issue relating to such business.

CAR may design and implement focus audits or data quality reviews in accordance with a Division of Insurance or CAR Committee directive, or as determined necessary by CAR.

The same documentation and system access requirements as described in Section C.2. of this Chapter apply.

Proposed Modifications to the Commercial Statistical Plan

Proposed Effective Date	Description	Pages Impacted	Records Impacted
January 1, 2027	<p>With the additional classification codes previously approved for policies effective 1-1-2027 to include different risk designations of auto service, partnership/LLC, and all other, a note has been added to identify the proper classification code to report when a risk is classified as both an Auto Service Operation and a Partnership/LLC.</p> <p>Also, with the additional classification codes, the need for classification code 700000 (Partnership as the Named Insured – Non Ownership Liability) no longer exists. Accordingly, that classification code is deleted.</p>	VI:24,25	All
January 1, 2027 (Optional June 1, 2026)	On-Hook Coverage code 088 was previously approved for voluntary policies effective 1-1-2024 and for ceded policies effective 1-1-2027 for other than collision coverage. The need exists to extend on-hook coverage to capture collision coverage. Accordingly, On-Hook Coverage code 098 is added as a Miscellaneous Collision Coverage Code.	VI:50	Physical Damage Premium and Loss Records

**Massachusetts Commercial Automobile
 Statistical Plan
 Part VI - Coding Section**

CLASSIFICATION CODE

NON-OWNED AUTOMOBILES (continued)

- If the Auto Service Operation is also a Partnership/LLC, report the Auto Service classification code



Description (For Policy Effective Years 2027 and Subsequent)	Code	
	Liability	Physical Damage
Non-Ownership Liability (Exposure Basis: Employee Months)		
All Other		
Risks with 0 – 25 Employees	660100	--
Risks with 26 – 100 Employees	660200	--
Risks with 101 – 500 Employees	660300	--
Risks with 501 – 1,000 Employees	660400	--
Risks with over 1,000 Employees	660500	--
Individual Liability of Employees	667100	--
Auto-Service		
Risks with 0 – 25 Employees	663100	--
Risks with 26 – 100 Employees	663200	--
Risks with 101 – 500 Employees	663300	--
Risks with 501 – 1,000 Employees	663400	--
Risks with over 1,000 Employees	663500	--
Individual Liability of Employees	667300	--
Partnership/LLC		
Risks with 0 – 25 Employees	664100	--
Risks with 26 – 100 Employees	664200	--
Risks with 101 – 500 Employees	664300	--
Risks with 501 – 1,000 Employees	664400	--
Risks with over 1,000 Employees	664500	--
Individual Liability of Employees	667500	--

**Massachusetts Commercial Automobile
 Statistical Plan
 Part VI - Coding Section**

CLASSIFICATION CODE

NON-OWNED AUTOMOBILES (continued)

★ Description (For Policy Effective Years 2027 and Subsequent)	Code	
	Liability	Physical Damage
Non-Ownership Liability (Exposure Basis: Volunteer Months)		
All Other		
Volunteers	667400	
Individual Liability of Volunteers	667600	
Auto-Service		
Volunteers	667700	
Individual Liability of Volunteers	667900	
Partnership/LLC		
Volunteers	667800	
Individual Liability of Volunteers	668000	
Non-Ownership Liability (Exposure Basis: Partnership/LLC Months)		
Auto-Service		
Active or Inactive Partners or LLC Members	663600	
Partnership/LLC		
Active or Inactive Partners or LLC Members	664600	
Hired Automobiles (Exposure Basis: Cost of Hire)		
Private Passenger and Commercial Vehicles (excluding Truckers)	661100	661100
Truckers	661300	661300
Truckers – Without Hold Harmless Agreements (Voluntary Business Only)	662600	662600
Truckers – With Hold Harmless Agreements (Voluntary Business Only)	662800	662800
Public Transportation Automobiles	500000	500000
On a Minimum or an “If Any” Premium Basis	661900	--
Other Non-Owned Automobiles		
Drive Other Car Coverage	902000	902000
Partnership as the Named Insured – Non-Ownership Liability	700000	--
All Other	700000	700000

**Massachusetts Commercial Automobile
 Statistical Plan
 Part VI - Coding Section**

COLLISION COVERAGE CODE (Continued)

MISCELLANEOUS COVERAGES

Description	Code
Stated Amount – Limited Collision	041
Trailer Interchange Legal Liability (Class Code 993200)	090
Single Interest Collision (Class Code 998000)	091
Stated Amount – Collision	092
Composite Rated Risks (Class Code 999000)	093
Dealers Wholesale Floor Plan (Class Code 998000)	094
Agreed Amount – Collision	095
<u>On Hook Coverage</u>	<u>098</u>
Retrospective Rating Plan D premium adjustment only (Report Retrospective Rating Plan D premium, other than adjustments, with applicable class and coverage)	099
All Other	099

Miscellaneous Coverages - Other	Code
Business Interruption Coverage (Class Code 798700)	411

GARAGE COVERAGE

Garagekeepers - Collision Coverage	Code
Legal Liability Basis	311
Direct Coverage – Primary	312
Direct Coverage – Excess	313

Garage Dealers - Drive-Away Collision Coverage	Code
\$300 Deductible	477
\$500 Deductible	478
All Other	099

Garagekeepers – Miscellaneous Coverages	Code
★ Audio, Visual and Data Electronic Equipment	317



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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 ⁽¹⁾	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:

⁽¹⁾ 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. Tagen 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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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 ⁽¹⁾	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:

⁽¹⁾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

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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

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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

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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.



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110

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617-338-4000

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

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): <ul style="list-style-type: none"> If other, please specify in the remarks section on page two. 	Phone <input type="checkbox"/> Street <input type="checkbox"/> App <input type="checkbox"/> 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? <ul style="list-style-type: none"> Contracts Trip Logs If yes, please provide a copy. 	Yes <input type="checkbox"/> No <input type="checkbox"/> 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"> Please include a brief description of business operations and the area of operation. 			
			Relocated

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

Vehicle Information	Response
Vehicle Number 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"> • Courier Service • Package Parcel Delivery 	Yes <input type="checkbox"/> No <input type="checkbox"/> 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? If yes, please provide locations in the Remarks section below.	Yes <input type="checkbox"/> No <input type="checkbox"/>

Relocated

Vehicle Use	Response
	Percentage of use %
Limousine	
Car Service	
Taxi	
Ride Sharing (explain in Remarks on page 3)	
Total	100%

Proposed

Vehicle Checklist	Response
Valid Inspection	Yes <input type="checkbox"/> No <input type="checkbox"/>
Special Equipment: <ul style="list-style-type: none"> • Permanently installed fare meter • Dashcam 	Yes <input type="checkbox"/> No <input type="checkbox"/> 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"> If "No," all additional vehicles are to be inspected within 30 days of initial inspection date 	
New Business/Renewal Date	
Interviewed	
Title	

Vehicle Information	Response
Vehicle Number <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"> Courier Service Package Parcel Delivery 	Yes <input type="checkbox"/> No <input type="checkbox"/> 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? If yes, please provide locations in the Remarks section on page two.	Yes <input type="checkbox"/> No <input type="checkbox"/>

Vehicle Use	Response
	Percentage of use %
Limousine	
Car Service	
Taxi	
Ride Sharing (explain in Remarks on pg.2)	
Total	100%

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)

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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

COVERAGE SELECTION

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

Optional Coverages Applicable to Limousine and Car Service Risks Only

M. Loss of Use - Rental Reimbursement 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	\$_____

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.

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Chapter III | **Servicing Carrier Responsibilities**
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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

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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

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- 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.

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~~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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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 <u>>\$1.0M</u>	Current Incurred <u>Losses</u>	Current <u>Reserves</u>	Prior Incurred <u>Losses</u>	Change in <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 Premium (000)</u>	<u>Loss & Allocated Loss Adjustment Expense (000)</u>				<u>Number of Open Claims</u>
		<u>Paid</u>	<u>Case Outstanding</u>	<u>IBNR</u>	<u>Held Ultimate</u>	
2016	169,141	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
Total	1,866,143	1,128,531	241,534	72,553	1,442,616	5,878

Policy Year Change in Ultimate Loss

PY	Current Quarter			Prior Quarter			Difference	
	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Loss Ratio
2016	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 of Open Claims
	Earned Premium(000)	Paid	Case Outstanding	IBNR	Held 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
Total	1,942,599	1,201,248	241,535	72,554	1,515,337	5,878

Accident Year Change in Ultimate Loss

CAL/AY	Current Quarter			Prior Quarter			Difference	
	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Loss Ratio
2016	155,880	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

Boston, Massachusetts
March 23, 2026

Loss Reserving Committee Executive Summary – Attachments

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

Data Reported Through 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
							205,933	4,964,650	238,217	5,408,800	1,469,250	1,660,706	3,748,094	2,625			
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
							4,849,031	25,265,694	1,237,755	31,352,480	24,819,192	29,374,726	1,977,754	1,217,641			

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	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
							5,811,777	15,335,935	1,379,308	22,527,020	15,805,242	22,439,016	88,004	356,192			
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
							21,769,744	14,442,383	2,718,264	38,930,391	14,735,688	38,060,315	870,076	1,058,320			

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Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	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
							14,207,287	2,085,700	701,007	16,993,994	3,745,747	17,393,458	-399,464	278,621			
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
							11,278,250	2,977,947	578,052	14,834,249	2,977,947	14,823,870	10,379	29,333			
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	33,462	1,033,462	0	1,033,462	0	0	Out Of State	3Q 2020	3Q 2020
2	19	1.0 M	CSL	2020	2	TTT	1,000,000	0	25,382	1,025,382	0	1,025,382	0	0	MA	3Q 2022	1Q 2020
3	19	1.0 M	CSL	2019	8	TTT	1,093,233	0	0	1,093,233	0	1,093,233	0	0	MA	4Q 2019	3Q 2019
4	19	1.0 M	CSL	2019	2	TTT	999,999	0	19,096	1,019,095	0	1,019,095	0	0	MA	1Q 2023	2Q 2019
5	19	1.0 M	CSL	2019	1	TTT	0	1,000,000	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
							22,069,963	1,975,870	816,235	24,862,068	1,975,870	24,857,268	4,800	326,805			

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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
							40,746,446	512,638	2,472,303	43,731,387	512,638	43,718,330	13,057	4,005,359			
1	17	1.0 M	CSL	2017	8	TTT	1,136,433	0	3,762	1,140,195	0	1,140,195	0	4,100	MA	4Q 2017	3Q 2017
2	17	1.0 M	CSL	2018	1	Commercial Bus	1,000,000	0	11,874	1,011,874	0	1,011,874	0	0	MA	3Q 2022	3Q 2022
3	17	1.0 M	CSL	2018	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA	2Q 2019	1Q 2018
4	17	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	54,552	2,566,012	0	2,566,012	0	0	Out Of State	2Q 2021	4Q 2017
5	17	1.0 M	CSL	2017	1	Non-Owned / Special Rating	1,000,000	0	3,456	1,003,456	0	1,003,456	0	0	Out Of State	1Q 2018	4Q 2017
6	17	5.0 M	CSL	2017	2	Zone Rated TTT	1,087,500	0	59,374	1,146,874	0	1,146,874	0	0	Out Of State	3Q 2022	3Q 2022
7	17	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA	3Q 2017	3Q 2017
8	17	1.0 M	CSL	2018	2	TTT	1,000,000	0	133,648	1,133,648	0	1,133,648	0	0	MA	4Q 2018	4Q 2018
9	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	7,085	1,016,730	0	1,016,730	0	0	MA	3Q 2018	2Q 2018
							10,768,244	0	354,180	11,122,424	0	11,122,424	0	6,883			

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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
							30,879,701	1,754,260	2,241,645	34,875,606	2,056,309	35,080,123	-204,517	269,770			

Large Loss by Policy Year

Change by Quarter

Data Reported through December, 2025

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
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)
Subtotal	152	69,315,077	242,848,589	236,404,508	6,444,081

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	1	0	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)
Subtotal	3	0	1,789,830	3,175,728	(1,385,898)
Total All	155	69,315,077	244,638,419	239,580,236	5,058,183

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
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
Subtotal	10	8,967,050	10,659,016	3,104,443	7,554,573

Large Loss Notification Summary
December, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	* 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	
Prior Quarter Loss Notifications														
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)	

Large Loss Notification Summary
December, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	* Date	Policy Year	Accident Year/Qtr	Estimated \$							Current Qtr	Difference of	Difference of	
				Liab Limit	Class Description	BI	PDL	PIP	Total	State	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	
Current Quarter Loss Notifications														
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 / 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	
Current Quarter Updates														
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	
Tot		796,379	772,483	23,896				756,496	732,592	23,904				-				756,496	
					(0.066)						0.758					(0.114)			

		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
Tot		334,271	326,782	7,489				320,722	313,232	7,490				-				320,722

*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	
NF	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		5,459	5,459	-	1.074	1.074	-	5,076	5,083	(7)	0.954	0.955	(0.001)		(0.001)	0.954		5,076	
17		4,540	4,546	(6)	0.841	0.842	(0.001)	3,757	3,761	(4)	0.659	0.659	(0.001)		(0.001)	0.659		3,757	
18		7,687	7,700	(13)	1.358	1.360	(0.002)	8,146	8,164	(18)	1.475	1.479	(0.003)		(0.003)	1.475		8,146	
19		3,940	3,933	7	0.760	0.758	0.001	2,711	2,687	24	0.575	0.570	0.005		0.005	0.575	0.572	2,711	
20		1,654	1,645	9	0.409	0.406	0.002	1,565	1,570	(5)	0.450	0.451	(0.001)		(0.001)	0.450	0.453	1,565	
21		1,664	1,660	4	0.495	0.493	0.001	1,914	1,889	25	0.580	0.572	0.008		0.008	0.580	0.578	1,914	
22		2,570	2,552	18	0.781	0.776	0.005	2,896	2,937	(41)	0.888	0.900	(0.013)	-	(0.013)	0.888	0.890	2,896	
23		2,540	2,600	(60)	0.786	0.805	(0.019)	2,440	2,570	(130)	0.755	0.796	(0.041)	50	(0.025)	0.770	0.765	2,490	
24		4,004	4,082	(78)	1.182	1.206	(0.024)	4,669	4,218	451	1.289	1.204	0.084	(350)	(0.012)	1.192	1.333	4,319	
25		3,545	2,588	957	0.877	0.870	0.008	1,589	1,050	539	0.732	0.858	(0.126)	300	0.013	0.871		1,889	
Tot		37,603	36,765	838				34,763	33,929	834				-				34,763	
					(0.305)												(0.32)		

		Ultimate AY Losses (000)			AY Loss Ratio			Resulting Ultimate Policy Year						Money Shift			O/S IBNR LR	Final		
COLL	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		25,489	25,490	(1)	0.895	0.895	(0.000)	27,667	27,668	(1)	0.936	0.936	(0.000)		(0.000)	0.936		27,667		
17		29,342	29,342	-	0.957	0.957	-	28,404	28,404	-	0.879	0.879	-		-	0.879		28,404		
18		29,227	29,229	(2)	0.855	0.855	(0.000)	28,654	28,656	(2)	0.798	0.798	(0.000)		(0.000)	0.798		28,654		
19		26,246	26,246	-	0.710	0.710	-	22,305	22,306	(1)	0.606	0.606	(0.000)		(0.000)	0.606	0.606	22,305		
20		17,991	17,992	(1)	0.520	0.520	(0.000)	18,357	18,357	-	0.551	0.551	-		-	0.551	0.551	18,357		
21		20,409	20,408	1	0.590	0.590	0.000	23,139	23,131	8	0.651	0.651	0.000		0.000	0.651	0.651	23,139		
22		24,696	24,772	(76)	0.680	0.682	(0.002)	24,214	24,388	(174)	0.652	0.656	(0.005)		(0.005)	0.652	0.652	24,214		
23		24,987	25,146	(159)	0.637	0.641	(0.004)	26,809	26,967	(158)	0.634	0.638	(0.004)		(0.004)	0.634	0.633	26,809		
24		28,182	28,131	51	0.577	0.576	0.001	29,193	28,801	392	0.544	0.553	(0.009)	500	0.001	0.554	0.576	29,693		
25		30,801	23,217	7,584	0.561	0.567	(0.007)	16,087	8,756	7,331	0.562	0.540	0.021	(500)	0.004	0.544		15,587		
Tot		257,370	249,973	7,397				244,829	237,434	7,395				-				244,829		
					(0.017)												(0.010)			
																			(0.022)	

*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)	0.556	(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)	0.587	(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)	0.911	(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)	0.822	(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
	Tot	89,714	87,411	2,303				85,808	83,505	2,303	0.719	0.729		-				85,808
					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
	Tot	1,515,337	1,473,414	41,923				1,442,618	1,400,692	41,926								1,442,618

*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%