COMMONWEALTH AUTOMOBILE REINSURERS
101 Arch Street, Suite 400 Boston, Massachusetts 02110
www.commauto.com 617-338-4000
NATALIE A. HUBLEY
PRESIDENT

ADDITIONAL INFORMATION

TO MEMBERS OF THE GOVERNING COMMITTEE

FOR THE MEETING OF:

Tuesday, September 15, 2026, at 10:30 a.m.

GC
26.07 Compliance and Operations Committee

The Records of the Compliance and Operations Committee meeting of September 2, 2026, are attached (Docket #GC26.07, Exhibit #4). The Records of Meeting have been distributed and are on file.

GC
26.09 Actuarial Committee

The Records of the Actuarial Committee meeting of September 1, 2026, are attached (Docket #GC26.09, Exhibit #3). The Records of Meeting have been distributed and are on file.

GC
26.13 Loss Reserving Committee

The Summary of the Loss Reserving Committee meeting of September 2, 2026, is attached (Docket #GC26.13, Exhibit #3).

NATALIE HUBLEY
President

Attachments

Boston, Massachusetts
September 8, 2026

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NATALIE A. HUBLEY
PRESIDENT

RECORDS OF MEETING

COMPLIANCE AND OPERATIONS COMMITTEE – SEPTEMBER 2, 2026

Members Present

Ms. Erin Cummings– Chair	Norfolk and Dedham Group
Mr. Cory Hanson	The Hanover Insurance Company
Ms. Annmarie Hassan	Arbella Insurance Group
Ms. Nicole Martorana	FBInsure, LLC
Ms. Sharon Murphy	Acadia Insurance Company
Mr. Henry Risman	Risman Insurance Agency, Inc.
Mr. Barry Tagen	Pilgrim Insurance Company

Substituted for:
N/A

Not in Attendance:
Ms. Brenda Williams, MAPFRE U.S.A. Corporation

26.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Compliance and Operations Committee meeting of June 3, 2026. The Records have been distributed and are on file.

26.04 Informational Items

Ms. Wendy Browne provided the Committee with a status update regarding towing and labor loss reporting and advised that CAR began assessing penalties to USAA for the second quarter, as recommended by the Committee at the June 3, 2026 meeting. USAA responded that it continues to work toward a solution to the identified issue.

26.05 Compliance Audit Program

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

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

For sampled Cincinnati policies, the audit scope included $855,000 in written premium. Associated loss dollars, including paid losses and allocated loss adjustment expenses, totaled $1,349,000. Mr. Hirsh explained that Cincinnati's Quota Shara and Ratemaking error rates were slightly higher than the industry averages and noted six recurring statistical reporting premium-related issues and five recurring statistical claims-related issues not in compliance with the Statistical Plan. He also indicated that Cincinnati 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, Cincinnati was determined not in compliance with the SIU evaluation.

Mr. Hirsh noted that Cincinnati did not meet the minimum sample of 25 referrals to the SIU for investigation as required by Appendix J: CAR SIU File Review Process of the Claims Performance Standard, and as such, CAR staff was unable to evaluate the effectiveness of Cincinnati's fraud control efforts.

Mr. Hirsh explained that, while the number of recurring issues and the slightly higher-then-average error rates identified would normally result in a future focus audit to evaluate correction efforts, and non-compliance with the statutory requirement pertaining to the SIU program would require an additional focus audit to evaluate the effectiveness of Cincinnati's SIU program, Cincinnati indicated that it is currently in the process of rewriting its Massachusetts reporting mechanism and that the update should help resolve most of the issues identified. The rewrite is anticipated to be completed by year-end. Therefore, CAR recommended that the Committee accept the results with the understanding that Cincinnati will undergo a Hybrid Audit, which will include evaluating the SIU program, as a priority after one full year of statistical data has been reported to CAR under the new reporting system.

The Committee voted unanimously, 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 Cincinnati will undergo a Hybrid Audit as a priority after one full year of statistical data has been reported to CAR under the new reporting system.

Mr. Mark Alves presented focus audit results for Main Street America, which considered the ARC's compliance with the statutory requirement applicable to the Special Investigative Unit (SIU). Mr. Alves explained that Main Street America had undergone a Hybrid Audit in 2024 and was found non-compliant with the SIU review, having failed to meet the minimum requirement of 25 referrals to the SIU for inclusion in the audit sample as outlined in the Performance Standards.

In the current focus audit, CAR noted significant improvements to the quality of the SIU data uploaded by Main Street America, which now included actual referrals to the SIU that demonstrated the complexity of the investigation and allowed CAR staff to examine the effectiveness of the ARC's fraud screening and quality of SIU investigations.

CAR determined that Main Street America is now compliant with the SIU requirements in accordance with Appendix J and recommended Main Street America return to the normal five-year Hybrid

Audit schedule. In response to a question, it was noted that, while Main Street America has indicated its intent to withdraw from the private passenger automobile insurance market, other companies within the American Family Group will remain active and thus it was appropriate to ensure compliance with the SIU requirements as all companies within the American Family Group rely upon one common SIU team.

The Committee voted unanimously to accept the audit report without further consideration.

22.09 Merit Rating Reporting

Mr. Hirsh presented results of the follow-up merit rating audit of Foremost Insurance Company Grand Rapids, Michigan (Foremost). Mr. Hirsh explained that in 2022, CAR began industry-wide audits of statistically reported merit rating values to evaluate whether each Assigned Risk Company (ARC) was correctly imputing merit rating values from the Massachusetts RMV, or if, instead, companies were reporting in accordance with their own merit rating plans. At that point, results showed five ARCs with error rates that exceeded the industry average of 8.7%, and the Committee directed CAR staff to conduct follow-up audits retesting the merit rating data for each of those five companies until they corrected their data reporting.

Mr. Hirsh noted that Foremost is the only remaining ARC with continued merit rating reporting issues. The last follow-up merit rating audit of Foremost was conducted in 2025 and a 58% error rate was noted, still significantly above the industry average. Due to the consistent poor merit rating data noted over the course of four audits, at the January 28, 2026 meeting, the Committee directed CAR staff to begin the process to assess penalties to Foremost for late and unacceptable shipments as outlined in the Private Passenger Statistical Plan, beginning with the March 2026 submission until a monthly submission with accurate merit rating data was received. If Foremost was able to correct its merit rating reporting by the March 2026 submission, then penalties would not be assessed.

Mr. Hirsh explained that upon completion of the current merit rating audit, Foremost held an 8% error rate, now under the 8.7% industry average.

The Committee voted unanimously to accept the audit report and directed CAR staff to stay any potential penalties to Foremost but directed CAR staff to continue to monitor Foremost's merit rating data by conducting a future focus audit of its merit rating data, scheduled to take place in April 2027, concurrent with the focus audit on the 14 recurring statistical reporting issues identified in Foremost's previously completed Hybrid Audit.

26.11 Proposed Amendments to CAR Manuals – SIU Reporting

The Committee reviewed proposed modifications to the Assigned Risk Company Procedures Manual and the Manual of Administrative Procedures related to SIU reporting. Mr. Peter Bertoni explained that the proposed changes address a recurring issue in which data uploaded by ARCs into CAR's SIU System as completed SIU investigations often include activity that does not rise to the level or complexity requiring an SIU investigation and is often completed by a claims adjuster rather than an SIU investigator.

Mr. Bertoni noted that, in several past Hybrid Audits, ARCs have been found not compliant with SIU requirements when reported SIU activity did not constitute an actual investigation. Examples include license plate and social media checks which should not be included in audit samples used to evaluate the effectiveness of a company's fraud screening and the quality of its SIU investigations. The proposed amendments to the Assigned Risk Company Procedures Manual and the Manual of Administrative

Procedures provide further clarification regarding the SIU data eligible for use in evaluating the effectiveness of a company's fraud screening and the quality of its SIU investigations.

The Committee voted unanimously to recommend Governing Committee approval of the proposed changes to Chapter XI – Compliance Audit of the Assigned Risk Company Procedures Manual and Chapter IX – Compliance Audit of the Manual of Administrative Procedures pertaining to SIU reporting requirements.

MATTHEW HIRSH
Compliance Audit Supervisor

Boston, Massachusetts
September 8, 2026

Compliance and Operations Committee – September 2, 2026 Procedures Manual Amendments – SIU Referrals

Assigned Risk Company Procedures Manual
Chapter XI – Compliance Audit
And
Manual of Administrative Procedures
Chapter IX – Compliance Audit

Memorandum of Changes

Modifications

Language is added to the ARC Procedures Manual and the Manual of Administrative Procedures to clarify requirements for valid SIU referrals pursuant to the Claims Performance Standards. Specifically:

- The Private Passenger and Commercial SIU data uploaded into CAR's SIU System for inclusion in audit samples to evaluate the effectiveness of the ARC or SC's fraud screening and quality of investigation should include only SIU referrals investigated by the SIU that exceed normal claims handling.

b) Rate Making Data Quality

Statistical data elements impacting rate making will be audited to identify recurring errors and evaluate accuracy within relevant exposures. In addition, any loss dollars (Indemnity or Allocated Loss Adjustment Expenses) reported in association with those errors will be identified.

c) Adherence to Statutory Requirements and CAR's Rules of Operation

(1) Lane-Bolling and Rate Verification

(2) Claims Performance Standards

For specific information relative to the Claims Performance Standards component of the Hybrid Audit Plan, refer to Appendix I – CAR Compliance Audit Claim Review Process of the Private Passenger Performance Standards which is available on CAR's website under the Manuals tab.

(3) Special Investigative Unit

In accordance with G.L. c. 175, § 113H, every Servicing Carrier is required to maintain a SIU to investigate suspicious claims and underwriting concerns on both voluntary policies and policies assigned through the MAIP. CAR, under the authority of Article III – Special Investigative Unit of CAR's Plan of Operation, monitors a Servicing Carrier's fraud control efforts and adherence to the established Claims Performance Standards and provides assistance to Members upon request. The Claims Performance Standards and CAR Rule 32 include requirements that encourage each Servicing Carrier to strongly support the activities of its own SIU department to resist the payment of fraudulent claims, establish fraud deterrents, and reduce losses. The SIU also must investigate suspicious circumstances surrounding underwriting, rating, and premium issues, and to annually conduct an audit of voluntary and MAIP policies to verify garaging and policy facts. An example of the completed audit report shall be annually emailed as an attachment to siulog@commauto.com.

ARC's are also required to maintain SIU Quarterly Activity Logs documenting ~~of~~ claims and underwriting cases referred to the ARC's SIU department for investigation. The ARC shall upload all ~~the~~ referral activity into CAR's SIU System on a quarterly basis. SIU Quarterly Activity Log submissions should include investigative work that extends beyond routine claim handling functions typically performed by an adjustor. Referrals should exclude activity that did not result in a valid investigation. The SIU audit sample should be limited to investigations that support an evaluation of the effectiveness of the ARC's fraud screening process and quality of SIU investigations.

For additional information, refer to Appendix A – SIU Standards and Appendix J – CAR SIU File Review Process – MAIP Policies of the Private Passenger Performance Standards which are available on CAR's website under the Manuals tab.

5. Audit Conclusion Procedures

   At various intervals during the Hybrid Audit Plan process, CAR provides the Member or ARC with a Status Report that details the audit exceptions identified. Once the audit is complete, the audited company and CAR will review the issues identified and when possible, reach agreement on the results. The Status Report is modified as needed, based upon additional source documentation provided and communication between the company and CAR. All unresolved issues will be clearly identified. Every error identified will be included in the company's final Status Report.

6. Hybrid Audit Plan Report

   A report detailing Hybrid Audit Plan findings will be provided to the audited Member or ARC. Note that an abbreviated report will be issued when staff has determined that an expedited red-light assessment is appropriate as outlined in section 8 – Traffic Light Assessment Rating System. Remedial action required will be identified. CAR will provide the audited company with a period of time to review the report and to provide a response letter. In order to improve future reporting or claim handling practices, the response letter must outline the company's prospective plan of action to correct any identified irregularities. In addition, the response letter should address recurring errors resulting from a corporate decision not in agreement with the Massachusetts rating procedures detailed in the Massachusetts Commercial Automobile Insurance Manual.

Using the audited company's source documentation and premium underwriting reporting system, CAR calculates the appropriate policy premium. All reported premium dollar amounts are audited and all ceded policies in error require mandatory correction.

(c) Commercial Claims Performance Standards

G.L. c. 175, § 113H requires CAR to develop performance standards for the handling and payment of claims. As required by Rule 10 – Claim Practices of CAR's Rules of Operation, CAR conducts periodic audits of voluntary and ceded claims to evaluate a Member or Servicing Carrier's claim handling effectiveness, measure compliance with the Claims Performance Standards and identify potential differences in the claims handling of policies insured voluntarily and those ceded to CAR.

For additional details relative to the scope of the Commercial Claims Performance Standards compliance audit, including sample selection criteria and CAR audit procedures, refer to Appendix I – CAR Compliance Audit Claim Review Process of the Commercial Claims Performance Standards which is available on CAR's website under the Manuals tab.

(d) Special Investigative Unit (SIU) Evaluation

In accordance with G.L. c. 175, § 113H, every Member or Servicing Carrier is required to maintain a SIU to investigate suspicious claims on both voluntary and ceded policies. CAR, under the authority of Article III –Special Investigative Unit of CAR's Plan of Operation, monitors a Servicing Carrier's fraud control efforts and adherence to the established SIU Claims Performance Standards and provides assistance to Members and Servicing Carriers upon request. The SIU standards include requirements that encourage each Servicing Carrier to strongly support the activities of its own SIU department so as to resist the payment of fraudulent claims, establish fraud deterrents and reduce losses.

Servicing Carriers are also required to maintain SIU Quarterly Activity Logs documenting claims and underwriting cases referred to the SC's SIU department for investigation. The SC shall upload all referral activity into CAR's SIU System on a quarterly basis. SIU Quarterly Activity Log submissions should include investigative work that extends beyond routine claim handling functions typically performed by an adjustor. Referrals should exclude activity that did not result in a valid investigation. The SIU audit sample should be limited to investigations that support an evaluation of the effectiveness of the SC's fraud screening process and quality of SIU investigations.

CAR's SIU evaluation provides measured audit results of suspected fraudulent claims, as outlined in G.L. c. 175, § 113H and identifies differences in claim handling of voluntary policies and those ceded to CAR.

For additional information relative to SIU standards, refer to Appendix A – CAR Special Investigative Standards of the Commercial Claims Performance Standards which is available on CAR's website under the Manuals tab.

For additional information relative to the scope of the SIU evaluation, sample selection criteria and CAR audit procedures, refer to Appendix J – CAR SIU File Review Process of the Commercial Claims Performance Standards which is available on CAR's website under the Manuals tab.

(e) Duplicate Ceded Payment Identification (Servicing Carriers only)

CAR identifies potential ceded duplicate payments and produces listings, grouped as follows:

- Allocated Expenses
- Indemnity Subrogation Analysis
- Payments for PIP
- Payments Other Than PIP
- Negative Claim Balances

CAR uses payment history information and claim file documentation to research each payment identified on the listings. CAR will determine whether each ceded payment was incorrectly reported to CAR and whether any of the loss amounts are duplicate payments, are a duplicate reporting or have been statistically reported incorrectly. The Servicing Carrier is required to offset all incorrectly paid losses.

(f) Enhanced Procedures (Servicing Carriers only)

A minimum of ten policies are selected for Enhanced Procedures to evaluate the Servicing Carrier's determination of commercial residual market eligibility. Audit procedures include documenting and cataloguing the supports used by the Servicing Carrier in its eligibility determination. Audit considerations include but not limited to:

- Documentation pertaining to Principal Place of Business and the nerve center of the risk, Non-Fleet Private Passenger Type vehicles, use of the Massachusetts Registry, the use of exclusion forms, and the required use of the Ineligible Risk Database.

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RECORDS OF MEETING

ACTUARIAL COMMITTEE – SEPTEMBER 1, 2026

Members Present

Ms. Meredith Woodcock – Chair	Liberty Mutual Insurance Companies
Mr. Andrew Brown	Plymouth Rock Assurance Corporation
Ms. Sarah Clemens	MAPFRE U.S.A. Corporation
Ms. Melinda Etschman	Arbella Insurance Group
Ms. Jennifer Graunas(1)	Vermont Mutual Insurance Group
Ms. Katherine McCarthy(2)	Quincy Mutual Group
Mr. Jeffrey Price	The Hanover Insurance Company
Mr. Thomas Spankroy	GEICO
Mr. Christopher Walendin	Safety Insurance Company
Mr. Mark Winiker	Acrisure East Insurance Services, LLC

Substituted for:
(1)Mr. Joshua Wykle
(2)Mr. Todd Lehmann

26.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Actuarial Committee meeting of June 10, 2026. The Records have been distributed and are on file.

26.04 Quota Share Credits for Policies Effective April 1, 2027 and Later

Chair Meredith Woodcock noted that, at its last meeting, the Committee voted to adopt the model as recommended by Plymouth Rock Assurance Corporation for quota share credits for policies effective April 1, 2027 and subsequent. She explained that the model reduces the threshold that triggers credit eligibility, reevaluating the measure of disproportionate representation based on current market conditions. Mr. Evan Ross reviewed the exhibits attached to the Notice of Meeting, noting that the approved credit model was updated with current data reported through May 2026. The current results added one new credit factor of 1.0 for Rate Class 30/Territory 45 since the Committee's last review.

Mr. Ross also reviewed draft amendments to Rule 29 reflective of the revised methodology and the resulting credit factors. Among these draft amendments were modifications to the description of the annual review, including references to indicate that the credit eligible groups may be periodically adjusted to reflect current market conditions. Additionally, these references also indicate that consideration may be given to tempering credit cells to mitigate potential market disruption.

The Committee unanimously voted to recommend approval of the Rule 29 amendments by the Governing Committee.

After reviewing exhibits related to the Take-Out Credits, the Committee also unanimously voted to recommend no changes to the Take-Out Credits which provide for a factor of 1.0 for the first year the policy is written voluntarily.

EVAN ROSS
Statistical/Actuarial Services

Boston, Massachusetts
September 8, 2026

CAR Rules of Operation Amendments – Rule 29

Memorandum of Changes

The following amendments are proposed to Rule 29 – Assignment Process to reflect the Actuarial Committee's credit recommendation for policies effective April 1, 2027 and subsequent. The changes also include the elimination of obsolete language and the correction of rule references.

Rule 29.D.1. Voluntary Credit

- Part a. is modified to remove the unneeded date reference.
- Part b. is modified to refer to the appropriate sections of the Rule.

Rule 29.D.2. Amount of Credits

- Incorrect references are modified to refer to the appropriate sections of the Rule.
- The description of the annual review of credit factors is modified to enable periodic adjustment of thresholds for credit eligibility and credit factors to reflect current market conditions, thus more appropriately recognizing disproportionate representation in the residual market. Language is also added to enable tempering of indicated credit factors to mitigate market disruption, such as those adjustments made to ensure credit factors for DOI territories are not reduced below 1.0.
- Residual market groups and associated credit factors are redefined based on current residual market shares.

Rule 29.D.3. Credit Factors

- Proposed credit factors for policies effective April 1, 2027 and later have been added.

insured at least 45 days prior to the expiration date with a copy sent to the ARP.

Upon receipt of the Notice of Expiration of Policy Assignment, the Eligible Risk may reapply for coverage through the MAIP. Such reapplication shall be considered a new business application, and the Eligible Risk shall be assigned to a different Member such that the designated ARC is different than the former ARC.

3. In the case of a non-resident military person, pursuant to Rule 26.A.1.c., the designated ARC need not renew if at the time of the renewal the policyholder is stationed in another state and his motor vehicle is not registered in Massachusetts.

D. Credit Programs

Credits shall be reviewed annually and submitted to the Commissioner for approval. Any premium credited under this Rule that in aggregate exceeds 100% of the overall Quota Share may not be credited against the Quota Share.

1. Voluntary Credit

   a. ~~For polices with effective dates of April 1, 2017 and subsequent, a~~ A Member shall receive a credit for any exposure that it insures voluntarily in the territory and operator classes pursuant to Sections D.2. and D.3.

   b. Credit shall be applied to the Member's Quota Share pursuant to Section C. for the appropriate premiums pursuant to Sections ~~E~~D.2. and ~~E~~D.3.

2. Amount of Credits

   Members shall receive credit for each exposure written voluntarily pursuant to Section ~~E~~D.1.b. in the territory and operator classes listed in Section ~~E~~D.3. The amount of credit shall equal the annual Private Passenger Motor Vehicle MAIP premium for the risk as if it has been insured through the MAIP, multiplied by the appropriate factor as displayed in the policy effective date tables.

The factor will be ~~determined~~ evaluated based on a review of the three most recent prior years of residual market share data, by territory and operator class. Credit eligible groups will be defined by ranges of residual market shares adjusted periodically to reflect current market conditions. ~~, and~~Indicated credit factors will be calculated ~~established~~ in accordance with the ~~following~~ criteria in the table below. ~~:~~Consideration may be given to temper indicated credit factors for individual class/territory cells to mitigate potential market disruption.

~~Residual Market Group~~	~~Residual Market Share Range~~	~~Voluntary Credit Factor~~
~~0~~	~~0.0% - 4.9%~~	~~0.00~~
~~1~~	~~5.0% - 7.9%~~	~~1.00~~
~~2~~	~~8.0% - 10.9%~~	~~1.00~~
~~3~~	~~11.0% - 16.9%~~	~~1.00~~
~~4~~	~~17.0% - 22.9%~~	~~1.25~~
~~5~~	~~23.0% - 28.9%~~	~~1.50~~
~~6~~	~~29.0% - 34.9%~~	~~1.75~~
~~7~~	~~35.0% - 40.9%~~	~~2.00~~
~~8~~	~~41.0% - 46.9%~~	~~2.25~~
~~9~~	~~47.0% - 100.0%~~	~~2.50~~

	Residual Market Share Range		
Residual Market Group	≥	<=	**Voluntary Credit Factor**
0	0.0%	4.2%	0
1	4.2%	6.6%	1
2	6.6%	9.1%	1
3	9.1%	14.1%	1
4	14.1%	19.1%	1.25
5	19.1%	24.1%	1.5
6	24.1%	29.1%	1.75
7	29.1%	34.0%	2
8	34.0%	39.0%	2.25
9	39.0%	100.0%	2.5

3. Credit Factors

The following factors are applicable for policies with effective dates of ~~April 1, 2017 and subsequent~~March 31, 2027 and prior.

	Operator Class									
Territory	**10**	**15**	**17**	**18**	**20**	**21**	**25**	**26**	**30**	**M/M***
01										
02					1.00					
03					1.00					
04					1.00					
05					1.00					
06					1.00					
07			1.00		1.00					
08			1.00		1.00					
09			1.00		1.00	1.00				
10			1.00		1.00	1.00				
11					1.00					
12			1.00		1.00					
13			1.00		1.00	1.00				1.00
14			1.00		1.00	1.00	1.00			1.00
15			1.00		1.25	1.00	1.00		1.00	1.00
16	1.00		1.00		1.50	1.00	1.00		1.00	1.00
17			1.00		1.25					
18	1.00		1.00	1.00	1.25	1.00	1.00			1.00
19			1.00		1.00	1.00				
20	1.00		1.00		1.50	1.00	1.00			
21	1.00	1.00	1.00		1.75	1.00	1.00			1.00
22	1.00	1.00	1.00	1.00	1.75	1.00	1.00	1.00	1.00	1.00
23			1.00		1.25		1.00			1.00
24					1.00	1.00	1.00			1.00
25			1.00		1.00		1.00			
26			1.00		1.50	1.00	1.00			1.00
27					1.00					
40	1.00		1.00	1.00	1.50	1.00				1.00
41	1.00		1.00	1.00	1.00	1.00				1.00
42	1.00		1.00		1.25	1.00				1.00
43	1.00		1.00		1.25	1.00	1.00			1.00
44	1.00		1.00		1.50	1.00	1.00			1.00
45	1.00		1.00		1.25	1.00	1.00	1.00		1.00
99										

* Motorcycle and Miscellaneous Classes

The following factors are applicable for policies with effective dates of April 1, 2027 and subsequent:

	Operator Class									
Territory	**10**	**15**	**17**	**18**	**20**	**21**	**25**	**26**	**30**	**M/M***
01					1.00					
02					1.00					
03			1.00		1.00					
04					1.00					
05			1.00		1.25					
06			1.00		1.00					
07			1.00		1.25					
08			1.00		1.00					
09			1.00		1.00					
10			1.00		1.25	1.00	1.00			
11			1.00		1.00					
12			1.00		1.00					
13			1.00		1.25	1.00	1.00			
14	1.00		1.00		1.25	1.00				
15	1.00		1.00		1.25	1.00	1.00			
16	1.00		1.00		1.25	1.00	1.00		1.00	1.00
17			1.00		1.00					
18			1.00		1.00		1.00			
19			1.00		1.00		1.00			
20	1.00		1.00		1.50	1.00	1.00			
21	1.00	1.00	1.00		1.50	1.00	1.00			1.00
22	1.00	1.00	1.25	1.00	1.50	1.00	1.00	1.00	1.00	1.00
23			1.00		1.00					
24			1.00		1.00		1.00			
25			1.00		1.00					
26			1.00		1.25	1.00	1.00			1.00
27					1.00					
40	1.00		1.00	1.00	1.50	1.00	1.00			1.00
41	1.00		1.25	1.00	1.25	1.00	1.00			1.00
42	1.00		1.00		1.25	1.00	1.00			1.00
43	1.00		1.25		1.50	1.00	1.00		1.00	1.00
44	1.00		1.75	1.00	2.00	1.00	1.00	1.00		1.00
45	1.00		1.00		1.50	1.00	1.00	1.00	1.00	1.00
99										

4. Take-Out Credit

A Member shall receive credit for each exposure previously insured through the MAIP or that had been ceded to CAR (CAR ID Codes 4 and 5) that it writes voluntarily at the expiration of that policy. A Member may receive a credit for the first year in which an Eligible Risk is written voluntarily after the expiration of the policy previously issued through the residual market.

The value of a take-out credit shall equal the annual Private Passenger Motor Vehicle MAIP premium pursuant to Section A.1.c., that the risk would have been charged if he had been insured through the MAIP, multiplied by a factor of 1.0. Take-out credits are applied in addition to any voluntary credit(s) pursuant to Section D.

To qualify for take-out credit, all of the following requirements must be met:

a. The Member must provide proper notification prior to the expiration of the policy;

b. The voluntary policy must be in effect for at least 90 days;

c. The kinds and amounts of coverage to be offered to a voluntary risk shall at least equal those in the policy being replaced;

d. The Member shall be required to submit an approved monthly reporting form to the MAIP for all policies qualifying for credit during the month and to submit supporting data to the MAIP upon request; and

e. The Member shall, if requested by the MAIP, agree to a physical audit of its records to substantiate the credits and exposures stated in the monthly report. The executed request for credit form must be submitted to the MAIP by the last day of the fourth month following the effective date of the policy.

COMMONWEALTH AUTOMOBILE REINSURERS
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NATALIE A. HUBLEY
PRESIDENT

SUMMARY OF MEETING

LOSS RESERVING COMMITTEE – SEPTEMBER 2, 2026

Members Present

Ms. Melissa Vaughn – Chair	Safety Insurance Company
Ms. Olivia Lemieux	Liberty Mutual Insurance Companies
Ms. Meredith Manchester	Plymouth Rock Assurance Corporation
Mr. Jacob Sechler	The Hanover Insurance Company
Mr. Gavin Traverso	MAPFRE U.S.A. Corporation

26.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of June 3, 2026. 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 two adjustments related to policies that had reported excess losses above their limit of coverage, and two adjustments to remove reported duplicate losses that were reported in error.

Next, the Committee was informed that 14 bodily injury claims and one property damage liability claim were referred this quarter to CAR's Compliance Audit Department for additional information and verification of the reported statistics. These claims were either newly reported, experienced large upward or downward reserve changes, or were paid in excess of the prior quarter reserve. The claims were verified for accuracy with the reporting Servicing Carrier.

The Committee reviewed large loss reports for all losses greater than $1.0 million reported for policy years 2017-2026 as of June, 2026. During the current quarter, 14 new large losses were added to the report. Two of the 14 losses carry a $5.0 million CSL for Commercial Bus accidents. The remaining 12 claims carry a $1.0 million CSL. Six previously included in the report dropped off after going under the $1.0 million threshold.

To date, there are a total of 154 large claims over $1.0 million reported during the latest ten policy years, with $240.2 million in total reported incurred losses. This is an increase of approximately $15.1 million, attributed primarily to the 14 new large losses that added an additional $10.5 million as compared to their prior quarter loss totals. The total is partially offset by the removal of the six claims from the report that went under the threshold. The corresponding large loss reports are attached as pages 5-11.

Summary of Large Losses GT $1.0M as of June, 2026 ($ in millions)

	Claims >$1.0M	Current Incurred Losses	Current Reserves	Prior Incurred Losses	Change in Loss
New Claims	14	$16.2	$14.3	$5.7	$10.5
Total Claims	154	$240.2	$81.3	$225.0	$15.1

The Committee reviewed the 24 new claims that were reported using the Large Loss Notification Form. This report is attached as pages 12-13. Two of the 24 claims are reported with a $5.0 million CSL, with loss estimates of $1,000,000 or less. Twenty claims carry a $1.0 million CSL, and two claims carry a $500,000 CSL. Fifteen claims have reported losses that approximate or exceed the initial estimate.

26.06 Selection of Policy Year Ultimate Losses

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 14-16.

26.07 Latest Valuation of Ultimate Deficit Projections

The Committee estimated a policy year 2023 surplus of $10.2 million with an ultimate loss ratio of 71.2%, resulting in a $4.6 million improvement from the prior quarter's projected surplus of $5.6 million. The policy year 2023 results reflect continued favorable development driven by the Bodily Injury coverage, and includes reductions in 3 large loss claims that resulted in a decrease of $1.9 million in reported losses.

The Committee estimated a policy year 2024 deficit of $12.5 million with an ultimate loss ratio of 81.0%. The estimate results in a $2.7 million increase from the prior quarter's projected deficit of $9.9 million. This deficit increase is primarily attributed to 5 new large loss claims reported during the current quarter.

The Committee estimated a policy year 2025 deficit of $103,000 with an ultimate loss ratio of 75.6%. The estimate results in a $1.3 million improvement from the prior quarter's projected deficit of $1.4 million.

Ultimate loss ratio and deficit projections for all policy years are attached as pages 17-20.

The following summary displays the policy year results:

Policy Year Results
Total Commercial Ceded

		Loss & Allocated Loss Adjustment Expense (000)				
PY	**Earned Premium (000)**	**Paid**	**Case Outstanding**	**IBNR**	**Held Ultimate**	**Number of Open Claims**
2017	182,590	141,409	985	0	142,394	4
2018	195,958	180,216	828	-253	180,791	6
2019	190,284	125,226	3,097	-318	128,005	9
2020	172,642	94,179	6,596	-647	100,128	35
2021	183,370	116,519	6,751	-445	122,825	81
2022	186,346	126,345	35,058	-1,673	159,730	200
2023	208,183	107,207	40,450	632	148,289	463
2024	242,995	97,106	90,687	8,938	196,731	1,444
2025	228,943	67,905	70,890	34,192	172,987	3,047
2026	37,283	4,796	10,966	12,699	28,461	634
Total	**1,828,594**	**1,060,908**	**266,308**	**53,125**	**1,380,341**	**5,923**

Policy Year Change in Ultimate Loss

	Current Quarter			Prior Quarter			Difference	
PY	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Loss Ratio
2017	142,394	182,590	78.0%	142,345	182,590	78.0%	49	0.0%
2018	180,791	195,958	92.3%	181,242	195,958	92.5%	-451	-0.2%
2019	128,005	190,284	67.3%	128,007	190,284	67.3%	-2	0.0%
2020	100,128	172,642	58.0%	100,729	172,642	58.3%	-601	-0.3%
2021	122,825	183,370	67.0%	122,528	183,370	66.8%	297	0.2%
2022	159,730	186,346	85.7%	158,983	186,346	85.3%	747	0.4%
2023	148,289	208,183	71.2%	152,711	208,183	73.4%	-4,422	-2.1%
2024	196,731	242,995	81.0%	194,089	243,012	79.9%	2,642	1.1%
2025	172,987	228,943	75.6%	144,261	189,602	76.1%	28,726	-0.5%
2026	28,461	37,283	76.3%	7,761	9,818	79.0%	20,700	-2.7%

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

Accident Year Results

Total Commercial Ceded

		Loss & Allocated Loss Adjustment Expense (000)				Number
CAL/AY	Earned Premium(000)	Paid	Case Outstanding	IBNR	Held Ultimate	of Open Claims
2017	175,270	153,827	1,106	-	154,933	28
2018	189,481	167,644	325	(253)	167,716	3
2019	198,126	159,563	3,590	(318)	162,835	10
2020	176,009	93,331	2,975	39	96,345	17
2021	181,581	102,041	5,647	(782)	106,906	45
2022	184,393	131,836	23,117	(1,172)	153,781	148
2023	196,143	111,324	39,017	(1,965)	148,376	305
2024	226,734	106,637	66,111	3,991	176,739	769
2025	254,083	90,495	87,293	13,528	191,316	2,248
2026	132,147	25,552	37,559	40,057	103,168	2,377
Total	1,913,967	1,142,250	266,740	53,125	1,462,115	5,950

Accident Year Change in Ultimate Loss

	Current Quarter			Prior Quarter			Difference	
CAL/AY	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Earned Prem(000)	Loss Ratio	Ultimate Loss(000)	Loss Ratio
2017	154,933	175,270	88.4%	153,171	175,270	87.4%	1,762	1.0%
2018	167,716	189,481	88.5%	167,856	189,481	88.6%	-140	-0.1%
2019	162,835	198,126	82.2%	163,051	198,126	82.3%	-216	-0.1%
2020	96,345	176,009	54.7%	96,365	176,009	54.8%	-20	0.0%
2021	106,906	181,581	58.9%	106,890	181,581	58.9%	16	0.0%
2022	153,781	184,393	83.4%	153,640	184,393	83.3%	141	0.1%
2023	148,376	196,143	75.6%	147,803	196,142	75.4%	573	0.3%
2024	176,739	226,734	77.9%	177,529	226,738	78.3%	-790	-0.3%
2025	191,316	254,083	75.3%	193,602	254,166	76.2%	-2,286	-0.9%
2026	103,168	132,147	78.1%	52,713	65,272	80.8%	50,455	-2.7%

RICHARD HEATH
Actuarial & Statistical Analyst

Boston, Massachusetts
September 8, 2026

Loss Reserving Committee Executive Summary – Attachments

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2026

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	26	1.0 M	CSL	2026	3	Car Service	7,112	1,021,000	30,250	1,058,362	0	0	1,058,362	16,250	MA	2Q 2026	2Q 2026
2	26	1.0 M	CSL	2026	1	TTT	0	1,012,700	40,250	1,052,950	0	0	1,052,950	12,950	MA	2Q 2026	2Q 2026
							7,112	**2,033,700**	**70,500**	**2,111,312**	**0**	**0**	**2,111,312**	**29,200**			
1	25	1.0 M	CSL	2025	1	Non-Owned / Special Rating	0	1,000,000	11,005	1,011,005	1,000,000	1,011,005	0	0	MA	1Q 2026	1Q 2026
2	25	1.0 M	CSL	2026	3	TTT	9,290	1,004,652	29,515	1,043,457	1,012,800	1,036,804	6,653	16,800	MA	1Q 2026	1Q 2026
3	25			2025	1	TTT	1,634,456	0	0	1,634,456	0	1,609,339	25,117	0	MA	1Q 2026	1Q 2026
4	25	1.0 M	CSL	2025	1	Public Transportation Buses	0	1,004,400	50,220	1,054,620	1,004,400	1,054,620	0	0	MA	1Q 2026	1Q 2026
5	25	1.0 M	CSL	2025	1	Public Transportation Buses	8,000	1,000,000	50,987	1,058,987	1,000,000	1,058,485	502	8,000	MA	4Q 2025	3Q 2025
6	25	1.0 M	CSL	2025	3	Zone Rated TTT	0	1,000,000	52,998	1,052,998	455,500	479,699	573,299	0	Out Of State	2Q 2026	3Q 2025
7	25	1.0 M	CSL	2025	7	Zone Rated TTT	7,294	955,500	52,699	1,015,493	959,900	1,015,190	303	0	Out Of State	4Q 2025	3Q 2025
8	25	1.0 M	CSL	2025	5	TTT	135,232	995,350	50,074	1,180,656	995,350	1,180,656	0	0	Out Of State	4Q 2025	3Q 2025
9	25	1.0 M	CSL	2025	1	Zone Rated TTT	0	1,137,441	50,563	1,188,004	0	0	1,188,004	150,375	Out Of State	2Q 2026	2Q 2026
10	25	1.0 M	CSL	2025	4	TTT	67,720	1,000,000	40,064	1,107,784	1,000,000	1,107,742	42	0	MA	3Q 2025	3Q 2025
11	25	1.0 M	CSL	2025	7	TTT	179,457	1,037,725	55,499	1,272,681	992,125	1,227,081	45,600	100,125	Out Of State	1Q 2026	4Q 2025
12	25	1.0 M	CSL	2025	1	Non-Owned / Special Rating	0	1,000,000	50,000	1,050,000	1,000,000	1,050,000	0	0	MA	4Q 2025	4Q 2025
13	25	1.0 M	CSL	2025	1	Zone Rated TTT	0	1,000,000	30,000	1,030,000	1,000,000	1,030,000	0	0	MA	1Q 2026	1Q 2026
14	25	1.0 M	CSL	2026	3	Zone Rated TTT	0	1,150,000	60,662	1,210,662	141,300	141,650	1,069,012	150,375	Out Of State	2Q 2026	1Q 2026
							2,041,449	**13,285,068**	**584,286**	**15,910,803**	**10,561,375**	**13,002,271**	**2,908,532**	**425,675**			

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2026

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	24	1.0 M	CSL	2024	4	TTT	113,351	1,013,000	35,958	1,162,309	1,013,862	1,156,539	5,770	8,000	Out Of State	2Q 2024	2Q 2024
2	24	1.0 M	CSL	2024	3	TTT	1,051,259	0	18,283	1,069,542	0	1,067,299	2,243	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	2025	19	TTT	346,491	824,825	43,467	1,214,783	870,875	1,203,222	11,561	6	Out Of State	1Q 2026	1Q 2025
5	24	1.0 M	CSL	2025	3	Zone Rated TTT	8,209	991,791	53,706	1,053,706	101,100	114,365	939,341	0	Out Of State	2Q 2026	2Q 2025
6	24	1.0 M	CSL	2024	7	Public Transportation Buses	102,865	909,000	51,205	1,063,070	909,000	1,060,961	2,109	2,625	MA	4Q 2024	3Q 2024
7	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
8	24	1.0 M	CSL	2025	3	Commercial Bus	4,990	1,000,000	53,093	1,058,083	175,000	188,931	869,152	0	MA	2Q 2026	1Q 2025
9	24	1.0 M	CSL	2025	3	TTT	11,171	950,000	47,800	1,008,971	450,000	483,788	525,183	11,300	MA	2Q 2026	2Q 2025
10	24	1.0 M	CSL	2024	2	Public Transportation Buses	0	1,004,400	50,131	1,054,531	504,400	554,531	500,000	4,525	MA	2Q 2026	3Q 2025
11	24	1.0 M	CSL	2025	1	TTT	0	1,000,000	30,001	1,030,001	1,000,000	1,030,000	1	0	MA	4Q 2025	3Q 2025
12	24	1.0 M	CSL	2024	5	TTT	33,722	965,826	30,106	1,029,654	965,826	1,029,654	0	0	MA	2Q 2025	4Q 2024
13	24	1.0 M	CSL	2024	3	TTT	0	1,000,000	52,238	1,052,238	1,000,000	1,052,186	52	0	Out Of State	3Q 2025	3Q 2024
14	24	1.0 M	CSL	2025	3	TTT	83,917	1,066,086	200,613	1,350,616	1,004,269	1,158,613	192,003	150,378	Out Of State	3Q 2025	1Q 2025
15	24	1.0 M	CSL	2024	1	TTT	0	1,000,000	75,037	1,075,037	1,000,000	1,075,307	-270	37	Out Of State	3Q 2024	2Q 2024
16	24	1.0 M	CSL	2024	3	TTT	0	1,013,200	126,514	1,139,714	1,013,200	1,098,839	40,875	13,575	Out Of State	4Q 2024	2Q 2024
17	24	1.0 M	CSL	2024	2	TTT	0	1,000,000	45,012	1,045,012	750,000	795,012	250,000	0	MA	2Q 2026	4Q 2024
18	24	1.0 M	CSL	2025	4	TTT	1,021,209	0	0	1,021,209	9,275	1,021,309	-100	0	MA	2Q 2025	2Q 2025
19	24	1.0 M	CSL	2025	1	TTT	0	1,008,000	25,100	1,033,100	1,008,000	1,033,100	0	8,100	MA	3Q 2025	1Q 2025
20	24	5.0 M	CSL	2024	38	Zone Rated Bus	902,991	5,093,896	131,173	6,128,060	5,051,505	6,081,103	46,957	1,001,649	Out Of State	1Q 2025	4Q 2024
21	24	5.0 M	CSL	2024	6	Zone Rated Bus	216,605	5,010,100	400,505	5,627,210	1,142,900	1,628,969	3,998,241	18,100	Out Of State	1Q 2025	2Q 2024
22	24	1.0 M	CSL	2025	2	TTT	11,181	1,006,300	30,001	1,047,482	1,006,300	1,047,481	1	0	Out Of State	4Q 2025	4Q 2025
23	24	5.0 M	CSL	2024	2	Zone Rated Bus	878,697	0	42,232	920,929	1,050,000	1,165,345	-244,416	58,681	Out Of State	1Q 2025	3Q 2024
24	24	1.0 M	CSL	2024	5	TTT	52,595	1,000,000	50,524	1,103,119	1,000,000	1,103,035	84	0	MA	3Q 2024	3Q 2024
25	24	1.0 M	CSL	2025	3	TTT	6,671	1,113,329	40,814	1,160,814	1,113,329	1,160,814	0	120,375	Out Of State	1Q 2026	2Q 2025
26	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
27	24	1.0 M	CSL	2025	3	Zone Rated TTT	36,314	1,040,878	50,603	1,127,795	1,011,008	1,063,803	63,992	77,567	Out Of State	3Q 2025	2Q 2025
28	24	1.0 M	CSL	2024	3	TTT	146,453	995,743	50,031	1,192,227	995,743	1,078,924	113,303	8,000	MA	3Q 2025	4Q 2024
29	24	1.0 M	CSL	2025	4	TTT	7,302	1,000,000	60,268	1,067,570	1,000,000	1,042,570	25,000	0	Out Of State	4Q 2025	1Q 2025
							6,230,331	**33,111,374**	**1,895,233**	**41,236,938**	**27,250,592**	**33,895,856**	**7,341,082**	**1,608,293**			

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2026

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	23	1.0 M	CSL	2023	1	Non-Owned / Special Rating	0	1,000,000	18,147	1,018,147	1,000,000	1,018,045	102	0	MA	1Q 2024	3Q 2023
2	23	OTHER	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	99,294	1,210,960	1,000,000	1,207,969	2,991	0	Out Of State	2Q 2023	2Q 2023
4	23	5.0 M	CSL	2023	3	TTT	2,552,902	2,593,295	156,624	5,302,821	2,616,268	5,157,578	145,243	0	MA	2Q 2024	2Q 2024
5	23	1.0 M	CSL	2024	1	TTT	1,008,000	0	8,972	1,016,972	1,000,000	1,066,283	-49,311	8,321	MA	1Q 2025	2Q 2024
6	23	1.0 M	CSL	2023	1	TTT	991,735	0	1,186	992,921	997,464	1,054,644	-61,723	0	MA	1Q 2026	4Q 2023
7	23	5.0 M	CSL	2023	3	Commercial Bus	1,007,752	0	27,975	1,035,727	650,000	735,727	300,000	0	Out Of State	2Q 2026	3Q 2023
8	23	1.0 M	CSL	2023	3	Public Transportation Buses	31,962	1,000,000	16,549	1,048,511	750,000	791,755	256,756	8,000	MA	2Q 2026	3Q 2023
9	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
10	23	1.0 M	CSL	2024	1	Special Types / Motorcycle	450,000	0	16,706	466,706	550,000	1,030,000	-563,294	0	MA	1Q 2025	3Q 2024
11	23	1.0 M	CSL	2023	2	Zone Rated TTT	514,817	0	42,832	557,649	966,895	1,056,738	-499,089	0	Out Of State	1Q 2026	1Q 2023
12	23	1.0 M	CSL	2023	4	Zone Rated TTT	207,823	965,680	157,559	1,331,062	966,128	1,324,098	6,964	148,964	Out Of State	1Q 2024	3Q 2023
13	23	1.0 M	CSL	2024	2	Zone Rated TTT	300,000	0	21,382	321,382	791,000	1,182,858	-861,476	4	Out Of State	3Q 2024	2Q 2024
14	23	1.0 M	CSL	2024	6	TTT	55,790	1,000,000	186,000	1,241,790	1,000,000	1,185,999	55,791	0	Out Of State	2Q 2024	1Q 2024
15	23	1.0 M	CSL	2023	3	Zone Rated TTT	17,574	1,045,851	161,656	1,225,081	1,045,851	1,204,339	20,742	56,950	Out Of State	2Q 2024	4Q 2023
16	23	5.0 M	CSL	2023	1	Commercial Bus	15,082	1,500,000	75,001	1,590,083	1,500,000	1,590,083	0	0	Out Of State	3Q 2024	3Q 2023
17	23	1.0 M	CSL	2024	8	PPT - NF	122,536	926,095	101,291	1,149,922	926,095	1,149,922	0	30,625	MA	1Q 2025	1Q 2024
							9,387,639	**11,030,921**	**1,105,741**	**21,524,301**	**15,759,701**	**22,770,605**	**-1,246,304**	**252,864**			

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2026

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > $1.0M	First Rptd
1	22	5.0 M	CSL	2022	1	Commercial Bus	8,184	2,250,000	42,025	2,300,209	750,000	800,209	1,500,000	0	Out Of State	2Q 2026	1Q 2023
2	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
3	22	1.0 M	CSL	2023	4	Public Transportation Buses	1,000,000	0	55,516	1,055,516	0	1,055,516	0	0	MA	3Q 2025	1Q 2023
4	22	1.0 M	CSL	2022	1	TTT	807,152	0	26,120	833,272	992,848	1,074,525	-241,253	0	Out Of State	3Q 2025	1Q 2023
5	22	1.0 M	CSL	2023	3	Public Transportation Buses	13,540	989,401	53,637	1,056,578	989,401	1,054,528	2,050	0	MA	1Q 2026	2Q 2023
6	22	1.0 M	CSL	2022	2	Special Types / Motorcycle	0	1,000,001	116,207	1,116,208	1,000,001	1,105,503	10,705	1,260	MA	3Q 2024	4Q 2022
7	22	5.0 M	CSL	2022	37	Commercial Bus	5,491,961	4	775,931	6,267,896	5	6,216,654	51,242	123,892	MA	4Q 2022	4Q 2022
8	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
9	22	1.5 M	CSL	2023	1	Public Transportation Buses	1,258,000	0	18,065	1,276,065	1,250,000	1,336,429	-60,364	8,020	MA	1Q 2026	1Q 2023
10	22	1.0 M	CSL	2022	3	TTT	230,394	961,881	51,545	1,243,820	961,881	1,241,770	2,050	0	MA	4Q 2023	1Q 2023
11	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
12	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
13	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
14	22	1.0 M	CSL	2022	3	Garage	229,757	1,000,000	162,534	1,392,291	1,000,000	1,381,904	10,387	0	MA	4Q 2022	4Q 2022
15	22	1.0 M	CSL	2022	5	Special Types / Motorcycle	1,020,699	0	46,481	1,067,180	0	1,067,180	0	0	MA	1Q 2025	2Q 2022
16	22	1.0 M	CSL	2023	2	TTT	1,125,186	0	68,071	1,193,257	1,061,400	1,133,327	59,930	0	Out Of State	1Q 2026	1Q 2023
17	22	1.5 M	CSL	2022	2	Commercial Bus	989,370	0	109,285	1,098,655	0	1,098,654	1	40,616	Out Of State	4Q 2022	4Q 2022
18	22	5.0 M	CSL	2022	6	Commercial Bus	2,537,258	0	223,305	2,760,563	0	2,759,001	1,562	217,349	Out Of State	1Q 2023	3Q 2022
19	22	5.0 M	CSL	2022	12	Zone Rated Bus	54,294	3,625,000	315,713	3,995,007	3,625,000	3,907,390	87,617	55,487	Out Of State	1Q 2024	4Q 2022
20	22	1.0 M	CSL	2023	4	Zone Rated TTT	0	1,150,000	175,445	1,325,445	1,150,000	1,327,114	-1,669	150,375	Out Of State	4Q 2023	2Q 2023
21	22	1.0 M	CSL	2023	3	Zone Rated TTT	0	999,999	25,000	1,024,999	999,999	1,024,999	0	0	Out Of State	1Q 2026	3Q 2025
22	22	1.0 M	CSL	2022	1	Zone Rated TTT	4,141	1,010,840	47,439	1,062,420	1,010,840	1,062,419	1	15,106	Out Of State	2Q 2023	3Q 2022
23	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
24	22	1.0 M	CSL	2023	4	Zone Rated TTT	125,745	1,000,001	70,041	1,195,787	1,000,001	1,195,787	0	106,415	Out Of State	3Q 2023	1Q 2023
25	22	1.0 M	CSL	2023	7	Zone Rated TTT	199,848	775,000	101,265	1,076,113	375,000	637,942	438,171	8,126	Out Of State	2Q 2026	2Q 2023
26	22	5.0 M	CSL	2023	26	Zone Rated Bus	3,630,632	1,707,808	494,503	5,832,943	1,707,808	5,792,126	40,817	193,515	Out Of State	3Q 2023	3Q 2023
27	22	1.0 M	CSL	2022	8	TTT	1,116,043	0	40,047	1,156,090	0	1,156,091	-1	0	Out Of State	4Q 2022	4Q 2022
28	22	1.0 M	CSL	2023	2	Zone Rated TTT	920,000	80,000	88,125	1,088,125	1,000,000	1,110,377	-22,252	0	Out Of State	3Q 2025	1Q 2023
							27,130,003	**16,549,935**	**3,288,557**	**46,968,495**	**18,874,184**	**45,089,501**	**1,878,994**	**1,078,732**			
1	21	1.0 M	CSL	2021	1	Special Types / Motorcycle	1,000,000	0	77,064	1,077,064	0	1,077,064	0	0	MA	1Q 2024	1Q 2022
2	21	1.0 M	CSL	2022	4	TTT	1,045,838	0	142,164	1,188,002	0	1,193,488	-5,486	0	MA	1Q 2023	3Q 2022
3	21	1.0 M	CSL	2022	6	Non-Owned / Special Rating	1,112,580	1	88,451	1,201,032	1	1,200,110	922	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	2,197,390	0	78,648	2,276,038	204,200	2,440,498	-164,460	0	MA	1Q 2022	1Q 2022
6	21	5.0 M	CSL	2021	2	Zone Rated Bus	2,150,000	0	36,079	2,186,079	2,400,000	2,423,327	-237,248	0	Out Of State	1Q 2026	1Q 2022
7	21	1.0 M	CSL	2022	3	TTT	995,000	0	64,493	1,059,493	0	1,059,493	0	0	Out Of State	4Q 2025	1Q 2022
8	21	5.0 M	CSL	2021	4	Commercial Bus	2,054,305	0	26,553	2,080,858	0	2,079,343	1,515	0	Out Of State	1Q 2026	3Q 2021
9	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
10	21	5.0 M	CSL	2022	17	Commercial Bus	1,970,804	0	54,700	2,025,504	0	1,992,659	32,845	286,637	Out Of State	4Q 2022	2Q 2022
11	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
							19,591,715	**1**	**710,510**	**20,302,226**	**2,604,201**	**20,674,138**	**-371,912**	**294,637**			

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2026

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > $1.0M	First Rptd
1	20	1.0 M	CSL	2020	5	TTT	1,035,920	0	21,226	1,057,146	0	1,057,146	0	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	9	TTT	1,056,107	0	57,814	1,113,921	0	1,113,921	0	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	82,292	1,082,292	1,000,000	1,080,590	1,702	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	973,747	95,174	1,095,175	977,947	1,092,924	2,251	0	MA	1Q 2022	2Q 2021
5	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
6	20	1.0 M	CSL	2021	3	TTT	52,982	1,000,000	73,477	1,126,459	1,000,000	1,126,324	135	68	Out Of State	2Q 2022	3Q 2021
7	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
8	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
9	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
10	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
11	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
12	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	**2,973,747**	**593,895**	**14,845,892**	**2,977,947**	**14,841,804**	**4,088**	**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	90,769	1,090,769	1,000,000	1,083,219	7,550	0	MA	2Q 2024	4Q 2019
6	19	5.0 M	CSL	2020	11	TTT	1,804,562	0	28,846	1,833,408	0	1,833,408	0	0	MA	2Q 2020	2Q 2020
7	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	106,053	1,114,053	975,870	1,101,902	12,151	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	#Error	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	1,167,602	0	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
							22,070,948	**1,975,870**	**840,470**	**24,887,288**	**1,975,870**	**24,867,587**	**19,701**	**326,805**			

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > $1.0M	First Rptd
1	18	5.0 M	CSL	2019	1	Non-Owned / Special Rating	997,450	0	11,243	1,008,693	0	1,008,693	0	0	MA	2Q 2024	3Q 2023
2	18	1.5 M	CSL	2019	2	Commercial Bus	1,508,000	0	121,272	1,629,272	0	1,629,272	0	8,009	MA	4Q 2019	3Q 2019
3	18	1.0 M	CSL	2018	4	TTT	1,094,953	0	32,112	1,127,065	0	1,127,065	0	0	Out Of State	3Q 2019	2Q 2018
4	18	1.0 M	CSL	2018	8	TTT	1,183,229	0	17,741	1,200,970	0	1,200,970	0	0	Out Of State	4Q 2018	4Q 2018
5	18	1.0 M	CSL	2018	6	TTT	1,250,286	0	28,724	1,279,010	0	1,279,010	0	0	MA	3Q 2020	4Q 2018
6	18	1.0 M	CSL	2019	2	TTT	1,079,123	0	4,331	1,083,454	0	1,083,454	0	0	Out Of State	1Q 2019	1Q 2019
7	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	1,000,000	0	135,006	1,135,006	0	1,135,006	0	0	#Error	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	5,406,724	340,462	401,328	6,148,514	347,271	6,158,980	-10,466	375,695	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	966,805	3,762,488	0	3,761,306	1,182	3,512,133	Out Of State	2Q 2018	2Q 2018
20	18	5.0 M	CSL	2018	34	Zone Rated Bus	5,895,492	0	78,747	5,974,239	0	5,970,501	3,738	0	Out Of State	3Q 2024	3Q 2024
							40,917,112	**340,462**	**2,468,556**	**43,726,130**	**347,271**	**43,731,676**	**-5,546**	**4,005,561**			
1	17	1.0 M	CSL	2017	8	TTT	1,136,433	0	3,762	1,140,195	0	1,140,195	0	4,100	MA	4Q 2017	3Q 2017
2	17	1.0 M	CSL	2018	1	Commercial Bus	1,000,000	0	11,874	1,011,874	0	1,011,874	0	0	MA	3Q 2022	3Q 2022
3	17	1.0 M	CSL	2018	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA	2Q 2019	1Q 2018
4	17	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	54,552	2,566,012	0	2,566,012	0	0	Out Of State	2Q 2021	4Q 2017
5	17	1.0 M	CSL	2017	1	Non-Owned / Special Rating	1,000,000	0	3,456	1,003,456	0	1,003,456	0	0	Out Of State	1Q 2018	4Q 2017
6	17	5.0 M	CSL	2017	2	Zone Rated TTT	1,087,500	0	59,374	1,146,874	0	1,146,874	0	0	Out Of State	3Q 2022	3Q 2022
7	17	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA	3Q 2017	3Q 2017
8	17	1.0 M	CSL	2018	2	TTT	1,000,000	0	133,648	1,133,648	0	1,133,648	0	0	MA	4Q 2018	4Q 2018
9	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	7,085	1,016,730	0	1,016,730	0	0	MA	3Q 2018	2Q 2018
							10,768,244	**0**	**354,180**	**11,122,424**	**0**	**11,122,424**	**0**	**6,883**			

Commonwealth Automobile Reinsurers
Large Loss by Policy Year
Change by Quarter
Data Reported through June, 2026

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2026	2	2,033,700	2,111,312	0	2,111,312
2025	14	13,285,068	17,545,259	14,611,610	2,933,649
2024	28	33,111,374	40,316,009	32,730,511	7,585,498
2023	13	11,030,921	19,185,643	18,446,365	739,278
2022	27	16,549,935	46,135,223	44,014,976	2,120,247
2021	11	1	20,302,226	20,674,138	(371,912)
2020	12	2,973,747	14,845,892	14,841,804	4,088
2019	19	1,975,870	24,887,288	24,867,587	19,701
2018	19	340,462	43,726,130	43,731,676	(5,546)
2017	9	0	11,122,424	11,122,424	0
Subtotal	**154**	**81,301,078**	**240,177,406**	**225,041,091**	**15,136,315**

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2024	1	0	920,929	1,165,345	(244,416)
2023	4	0	2,338,658	4,324,240	(1,985,582)
2022	1	0	833,272	1,074,525	(241,253)
Subtotal	**6**	**0**	**4,092,859**	**6,564,110**	**(2,471,251)**
Total All	**160**	**81,301,078**	**244,270,265**	**231,605,201**	**12,665,064**

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2026	2	2,033,700	2,111,312	0	2,111,312
2025	3	3,287,441	3,451,664	621,349	2,830,315
2024	5	4,946,191	5,220,303	2,136,627	3,083,676
2023	2	1,000,000	2,084,238	1,527,482	556,756
2022	2	3,025,000	3,376,322	1,438,151	1,938,171
Subtotal	**14**	**14,292,332**	**16,243,839**	**5,723,609**	**10,520,230**

Commonwealth Automobile Reinsurers

Large Loss Notification Summary

June, 2026 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	*	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	Estimated $ BI	PDL	PIP	Total	State	Current Qtr Stat Reported Total	Difference of Estimate to Current Qtr	Difference of Prior to Current Qtr Reported Losses
						Prior Quarter Loss Notifications								
1		3/31/2026	2025	20261	$5,000,000	PPT Buses	500,000	0	0	500,000	Out Of State	550,000	(50,000)	0
2		4/8/2026	2025	20254	$1,000,000	PPT Buses	1,000,000	0	0	1,000,000	MA	1,054,620	(54,620)	0
3		3/25/2026	2025	20254	$1,000,000	ZR TTT	985,000	15,000	0	1,000,000	MA	1,030,000	(30,000)	0
4		3/25/2026	2025	20254	$1,000,000	TTT	987,724	7,176	50,000	1,044,900	Out Of State	1,272,681	(227,781)	45,600
5		4/9/2026	2025	20253	$5,000,000	PPT Buses	500,000	0	4,650	504,650	Out Of State	534,784	(30,134)	534,784
6		3/25/2026	2025	20253	$1,000,000	Limo	300,000	6,100	0	306,100	MA	0	306,100	0
7		4/8/2026	2025	20251	$1,000,000	TTT	855,499	144,501	0	1,000,000	Out Of State	0	1,000,000	0
8		3/24/2026	2024	20254	$1,000,000	TTT	1,000,000	6,300	0	1,006,300	Out Of State	1,047,482	(41,182)	1
9		6/3/2026	2024	20252	$1,000,000	TTT	600,000	62,718	0	662,718	Out Of State	688,983	(26,265)	607,137
10		6/3/2026	2024	20252	$1,000,000	ZR TTT	991,792	8,208	0	1,000,000	Out Of State	1,053,706	(53,706)	939,341
11		6/3/2026	2024	20252	$1,000,000	TTT	950,000	0	11,170	961,170	MA	1,008,971	(47,801)	525,183
12		3/31/2026	2024	20252	$1,000,000	TTT	993,329	6,670	120,000	1,119,999	Out Of State	1,160,814	(40,815)	0
13		3/26/2026	2024	20243	$1,000,000	TTT	600,000	13,000	0	613,000	Out Of State	634,763	(21,763)	0
14		3/24/2026	2024	20243	$1,000,000	ZR TTT	300,000	0	0	300,000	Out Of State	335,163	(35,163)	0
15		3/31/2026	2024	20242	$1,500,000	PPT Buses	800,000	0	16,000	816,000	Out Of State	996,175	(180,175)	129,909
16		4/8/2026	2023	20242	$1,000,000	TTT	992,000	8,000	0	1,000,000	Out Of State	973,828	26,172	204,317
17		3/24/2026	2023	20241	$1,000,000	TTT	300,000	2,095	0	302,095	Out Of State	326,117	(24,022)	0
18		4/8/2026	2023	20234	$1,000,000	TTT	993,265	6,735	0	1,000,000	MA	992,921	7,079	(61,723)
19		5/6/2026	2022	20233	$1,000,000	PPT Fleet	550,000	0	48,899	598,899	Out Of State	638,505	(39,606)	81,311
20		3/24/2026	2022	20224	$5,000,000	ZR Bus	300,000	0	0	300,000	MA	345,044	(45,044)	0
21		4/16/2026	2021	20213	$1,000,000	ZR TTT	436,000	9,000	0	445,000	MA	563,222	(118,222)	252,861
						Current Quarter Loss Notifications								
1		7/15/2026	2026	20262	$5,000,000	Commercial Bus	600,000	6,350	100,000	706,350	Out Of State	656,000	50,350	656,000
2		7/14/2026	2026	20262	$500,000	Special Types / Motorcycle	500,000	0	8,000	508,000	MA	538,125	(30,125)	538,125
3		7/14/2026	2026	20262	$1,000,000	Special Types / Motorcycle	1,000,000	0	16	1,000,016	MA	0	1,000,016	0

Commonwealth Automobile Reinsurers

Large Loss Notification Summary

June, 2026 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	*	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	Estimated $ BI	Estimated $ PDL	Estimated $ PIP	Estimated $ Total	State	Current Qtr Stat Reported Total	Difference of Estimate to Current Qtr	Difference of Prior to Current Qtr Reported Losses
4		7/14/2026	2026	20262	$5,000,000	Commercial Bus	250,000	6,350	0	256,350	Out Of State	256,450	(100)	256,450
5		7/13/2026	2026	20262	$1,000,000	Car Service	993,650	6,350	16,000	1,016,000	MA	1,058,362	(42,362)	1,058,362
6		7/15/2026	2025	20261	$1,000,000	ZR TTT	993,700	6,300	150,000	1,150,000	Out Of State	1,210,662	(60,662)	1,069,012
7		7/14/2026	2025	20261	$1,000,000	TTT	400,000	19,609	0	419,609	Out Of State	518,450	(98,841)	303,423
8		7/6/2026	2025	20261	$1,000,000	PPT Buses	400,000	0	8,000	408,000	MA	422,625	(14,625)	362,250
9		8/13/2026	2025	20254	$1,000,000	PPT Buses	1,000,000	0	0	1,000,000	MA	52,203	947,797	0
10		7/14/2026	2025	20254	$1,000,000	ZR TTT	650,000	6,300	0	656,300	Out Of State	686,485	(30,185)	429,900
11		7/14/2026	2025	20254	$1,000,000	ZR TTT	987,540	12,234	150,000	1,149,774	Out Of State	1,188,004	(38,230)	1,188,004
12		7/13/2026	2025	20254	$1,000,000	ZR TTT	500,000	13,339	0	513,339	Out Of State	560,154	(46,815)	433,061
13		7/15/2026	2025	20253	$1,000,000	ZR TTT	250,000	12,707	50,000	312,707	Out Of State	362,833	(50,126)	270,250
14		7/14/2026	2025	20252	$1,000,000	ZR TTT	250,000	5,863	0	255,863	Out Of State	270,643	(14,780)	191,900
15		7/13/2026	2024	20254	$1,000,000	ZR TTT	750,000	11,759	50,000	811,759	Out Of State	836,767	(25,008)	764,900
16		8/14/2026	2024	20253	$1,000,000	ZR TTT	947,440	52,560	0	1,000,000	Out Of State	846,311	153,689	27,105
17		7/15/2026	2024	20253	$1,000,000	TTT	500,000	22,213	0	522,213	MA	124,815	397,398	0
18		8/14/2026	2024	20251	$1,000,000	TTT	700,000	7,073	0	707,073	Out Of State	480,003	227,070	0
19		7/6/2026	2024	20251	$1,000,000	PPT Buses	1,000,000	0	0	1,000,000	MA	1,058,083	(58,083)	869,152
20		8/26/2026	2024	20243	$1,000,000	PPT - NF	988,000	12,000	0	1,000,000	MA	389,153	610,847	445
21		8/14/2026	2024	20243	$500,000	TTT	474,970	25,030	0	500,000	MA	170,177	329,823	0
22		8/14/2026	2024	20243	$1,000,000	Garage	250,000	0	8,000	258,000	MA	0	258,000	0
23		7/15/2026	2023	20232	$1,000,000	TTT	339,000	0	8,000	347,000	Out Of State	63,631	283,369	11,116
24		7/14/2026	2021	20213	$1,000,000	TTT	265,100	15,181	0	280,281	MA	299,484	(19,203)	75,000
						Current Quarter Updates								
1		6/11/2026	2023	20233	$1,000,000	PPT Buses	1,000,000	0	2,200	1,002,200	MA	1,048,511	(46,311)	256,756

* 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 June, 2026

Commercial

		Ultimate AY Losses (000)			**AY Loss Ratio**			**Resulting Ultimate Policy Year**						Money Shift			O/S IBNR LR	Final
BI	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
	17	75,449	73,688	1,761	0.901	0.880	0.021	64,005	64,048	(43)	0.752	0.753	(0.001)		(0.001)	0.752		64,005
	18	84,466	84,698	(232)	0.959	0.962	(0.003)	98,226	98,678	(452)	1.078	1.083	(0.005)		(0.005)	1.078		98,226
	19	88,666	88,883	(217)	0.959	0.961	(0.002)	63,892	63,886	6	0.723	0.723	0.000		0.000	0.723		63,892
	20	46,435	46,435	-	0.569	0.569	-	51,192	51,797	(605)	0.630	0.637	(0.007)		(0.007)	0.630	0.633	51,192
	21	51,897	51,897	-	0.597	0.597	-	60,333	58,988	1,345	0.689	0.674	0.015	(1,100)	0.003	0.677	0.677	59,233
	22	85,000	85,000	-	0.963	0.963	0.000	91,901	92,001	(100)	1.036	1.038	(0.001)	700	0.007	1.044	1.044	92,601
	23	74,500	74,500	-	0.798	0.798	(0.000)	69,634	74,025	(4,391)	0.697	0.741	(0.044)	-	(0.044)	0.697	0.688	69,634
	24	98,000	99,000	(1,000)	0.913	0.923	(0.009)	114,906	112,440	2,466	1.003	0.981	0.022	2,400	0.043	1.024	1.032	117,306
	25	106,079	106,079	-	0.875	0.875	0.000	92,668	76,257	16,411	0.844	0.839	0.005	(600)	(0.000)	0.839	0.832	92,068
	26	57,317	27,517	29,800	0.900	0.875	0.025	17,744	4,075	13,669	0.973	0.827	0.146	(1,400)	0.069	0.896	0.920	16,344
	Tot	**767,809**	**737,697**	**30,112**				**724,501**	**696,195**	**28,306**				**-**				**724,501**

0.682

		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
	17	36,250	36,250	-	0.845	0.845	-	36,378	36,288	90	0.775	0.774	0.002		0.002	0.775		36,378
	18	35,666	35,575	91	0.735	0.733	0.002	35,846	35,846	-	0.716	0.716	-		-	0.716		35,846
	19	36,281	36,281	-	0.717	0.717	-	32,516	32,516	-	0.671	0.671	-		-	0.671		32,516
	20	24,137	24,146	(9)	0.537	0.537	(0.000)	23,126	23,126	-	0.521	0.521	-		-	0.521	0.519	23,126
	21	26,044	26,034	10	0.561	0.561	0.000	29,034	28,985	49	0.623	0.622	0.001		0.001	0.623	0.622	29,034
	22	31,679	31,549	130	0.690	0.687	0.003	30,612	30,648	(36)	0.662	0.663	(0.001)		(0.001)	0.662	0.659	30,612
	23	36,252	36,096	156	0.751	0.748	0.003	39,187	39,376	(189)	0.793	0.796	(0.004)	100	(0.002)	0.795	0.797	39,287
	24	36,470	36,673	(203)	0.695	0.698	(0.004)	36,534	37,776	(1,242)	0.662	0.684	(0.022)	100	(0.021)	0.664	0.668	36,634
	25	39,500	39,822	(322)	0.686	0.691	(0.005)	38,551	31,012	7,539	0.744	0.720	0.024	(750)	0.009	0.730	0.744	37,801
	26	21,975	11,740	10,235	0.741	0.800	(0.059)	5,726	1,853	3,873	0.680	0.841	(0.161)	550	(0.096)	0.745	0.653	6,276
	Tot	**324,254**	**314,166**	**10,088**				**307,510**	**297,426**	**10,084**				**-**				**307,510**

*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 June, 2026

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
	17	4,542	4,540	2	0.841	0.841	0.000	3,759	3,757	2	0.659	0.659	0.000		0.000	0.659		3,759
	18	7,693	7,692	1	1.359	1.359	0.000	8,157	8,156	1	1.477	1.477	0.000		0.000	1.477		8,157
	19	3,937	3,936	1	0.759	0.759	0.000	2,693	2,700	(7)	0.572	0.573	(0.001)		(0.001)	0.572		2,693
	20	1,641	1,652	(11)	0.405	0.408	(0.003)	1,565	1,569	(4)	0.450	0.451	(0.001)	-	(0.001)	0.450	0.451	1,565
	21	1,671	1,673	(2)	0.497	0.497	(0.001)	1,942	1,935	7	0.588	0.586	0.002		0.002	0.588	0.583	1,942
	22	2,582	2,570	12	0.785	0.781	0.004	2,959	2,903	56	0.907	0.890	0.017	-	0.017	0.907	0.907	2,959
	23	2,665	2,598	67	0.825	0.804	0.021	2,398	2,466	(68)	0.742	0.763	(0.021)	(25)	(0.029)	0.734	0.734	2,373
	24	4,338	4,220	118	1.281	1.246	0.035	5,275	4,830	445	1.456	1.333	0.123	75	0.144	1.477	1.477	5,350
	25	3,794	3,549	245	0.941	0.880	0.061	3,070	2,496	574	0.823	0.811	0.011	(25)	0.005	0.816	0.822	3,045
	26	1,911	959	952	0.900	0.900	0.001	499	121	378	0.904	0.807	0.097	(25)	0.052	0.859	0.839	474
	Tot	**34,774**	**33,389**	**1,385**				**32,317**	**30,933**	**1,384**				**-**				**32,317**

		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
	17	29,341	29,342	(1)	0.957	0.957	(0.000)	28,404	28,404	-	0.879	0.879	-		-	0.879		28,404
	18	29,228	29,228	-	0.855	0.855	-	28,654	28,654	-	0.798	0.798	-		-	0.798		28,654
	19	26,245	26,245	-	0.709	0.709	-	22,304	22,305	(1)	0.606	0.606	(0.000)		(0.000)	0.606		22,304
	20	17,991	17,991	-	0.520	0.520	-	18,277	18,277	-	0.549	0.549	-		-	0.549	0.549	18,277
	21	20,329	20,329	-	0.587	0.587	-	23,134	23,140	(6)	0.651	0.651	(0.000)		(0.000)	0.651	0.651	23,134
	22	24,689	24,700	(11)	0.680	0.680	(0.000)	24,349	24,239	110	0.655	0.652	0.003		0.003	0.655	0.655	24,349
	23	25,292	24,990	302	0.644	0.637	0.008	26,869	26,743	126	0.635	0.632	0.003	(150)	(0.001)	0.632	0.634	26,719
	24	28,256	28,142	114	0.579	0.577	0.002	28,188	29,401	(1,213)	0.526	0.548	(0.023)	(150)	(0.025)	0.523	0.523	28,038
	25	30,344	32,745	(2,401)	0.554	0.597	(0.044)	29,826	26,237	3,589	0.608	0.647	(0.039)	100	(0.037)	0.610	0.623	29,926
	26	16,742	9,755	6,987	0.591	0.700	(0.109)	3,739	1,353	2,386	0.480	0.696	(0.216)	200	(0.190)	0.506	0.412	3,939
	Tot	**248,457**	**243,467**	**4,990**				**233,744**	**228,753**	**4,991**				**-**				**233,744**

*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 June, 2026

Commercial

OTC	AY	Ultimate AY Losses (000) Proposed AY Ult Losses	Prior Qtr AY Ult Losses	Diff	AY Loss Ratio Proposed AY Ult LR	Prior Qtr AY Ult LR	Diff	Resulting Ultimate Policy Year Proposed PY Ult Losses	Prior Sel PY Ult Losses	Diff	Proposed PY Ult LR	Prior Sel PY Ult LR	Diff	Money Shift PY $ Shift	PY Difference After Shift	LR	O/S IBNR LR OS IBNR LR	Final PY Ult Losses
	17	9,351	9,351	-	0.746	0.746	-	9,848	9,848	-	0.782	0.782	-		-	0.782		9,848
	18	10,663	10,663	-	0.815	0.815	-	9,908	9,908	-	0.741	0.741	-		-	0.741		9,908
	19	7,706	7,706	-	0.599	0.599	-	6,600	6,600	-	0.555	0.555	-		-	0.555		6,600
	20	6,141	6,141	-	0.567	0.567	-	5,968	5,960	8	0.587	0.587	0.001		0.001	0.587	0.587	5,968
	21	6,965	6,957	8	0.680	0.680	0.001	9,482	9,480	2	0.910	0.910	0.000		0.000	0.910	0.910	9,482
	22	9,831	9,821	10	0.922	0.921	0.001	9,209	9,192	17	0.833	0.832	0.002	-	0.002	0.833	0.834	9,209
	23	9,667	9,619	48	0.801	0.797	0.004	10,276	10,101	175	0.775	0.762	0.013	-	0.013	0.775	0.775	10,276
	24	9,675	9,494	181	0.656	0.644	0.012	9,353	9,642	(289)	0.586	0.604	(0.018)	50	(0.015)	0.589	0.589	9,403
	25	11,599	11,407	192	0.705	0.693	0.012	10,197	8,259	1,938	0.700	0.686	0.014	(50)	0.011	0.697	0.719	10,147
	26	5,223	2,742		0.624	0.662	(0.037)	1,428	359	1,069	0.624	0.604	0.020	-	0.020	0.624	0.484	1,428
	Tot	**86,821**	**83,901**	**439**				**82,269**	**79,349**	**2,920**				**-**				**82,269**
					0.048											0.108		

TOT	AY	Ultimate AY Losses (000) Proposed AY Ult Losses	Prior Qtr AY Ult Losses	Diff	AY Loss Ratio Proposed AY Ult LR	Prior Qtr AY Ult LR	Diff	Resulting Ultimate Policy Year Proposed PY Ult Losses	Prior Sel PY Ult Losses	Diff	Proposed PY Ult LR	Prior Sel PY Ult LR	Diff	Money Shift PY $ Shift	PY Difference After Shift	LR	O/S IBNR LR OS IBNR LR	Final PY Ult Losses
	17	154,933	153,171	1,762	0.884	0.874	0.010	142,394	142,345	49	0.780	0.780	0.000	-	0.000	0.780		142,394
	18	167,716	167,856	(140)	0.885	0.886	(0.001)	180,791	181,242	(451)	0.923	0.925	(0.002)	-	(0.002)	0.923		180,791
	19	162,835	163,051	(216)	0.822	0.823	(0.001)	128,005	128,007	(2)	0.673	0.673	(0.000)	-	(0.000)	0.673		128,005
	20	96,345	96,365	(20)	0.547	0.548	(0.000)	100,128	100,729	(601)	0.580	0.583	(0.003)	-	(0.003)	0.580	0.581	100,128
	21	106,906	106,890	16	0.589	0.589	0.000	123,925	122,528	1,397	0.676	0.668	0.008	(1,100)	0.002	0.670	0.670	122,825
	22	153,781	153,640	141	0.834	0.833	0.001	159,030	158,983	47	0.853	0.853	0.000	700	0.004	0.857	0.856	159,730
	23	148,376	147,803	573	0.756	0.754	0.003	148,364	152,711	(4,347)	0.713	0.734	(0.021)	(75)	(0.021)	0.712	0.709	148,289
	24	176,739	177,529	(790)	0.780	0.783	(0.003)	194,256	194,089	167	0.799	0.799	0.001	2,475	0.011	0.810	0.815	196,731
	25	191,316	193,602	(2,286)	0.753	0.762	(0.009)	174,312	144,261	30,051	0.761	0.761	0.001	(1,325)	(0.005)	0.756	0.760	172,987
	26	103,168	52,713		0.781	0.808	(0.027)	29,136	7,761	21,375	0.781	0.790	(0.009)	(675)	(0.027)	0.763	0.726	28,461
	Tot	**1,462,115**	**1,412,620**	**(960)**				**1,380,341**	**1,332,656**	**47,685**				**-**				**1,380,341**

*If a AY Loss changes remember to update PY Losses

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
BASED ON DATA REPORTED THROUGH QUARTER ENDING JUNE 2026
(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%	243,000	100.0%	257,600	100.0%
Losses Incurred and ALAE	148,226	71.2%	196,830	81.0%	194,746	75.6%
Underwriting Expenses	49,772	23.91%	58,718	24.16%	62,957	24.44%
Underwriting Result	10,185	4.9%	(12,548)	-5.2%	(103)	0.0%

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	258,600	100.0%	257,600	100.0%	(1,000)	-0.4%
Losses Incurred and ALAE	196,795	76.1%	194,746	75.6%	(2,049)	-1.0%
Underwriting Expenses	63,202	24.44%	62,957	24.44%	(245)	-0.4%
Underwriting Result	(1,397)	-0.5%	(103)	0.0%	1,294	-92.6%

Policy Year 2024

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	242,900	100.0%	243,000	100.0%	100	0.0%
Losses Incurred and ALAE	194,077	79.9%	196,830	81.0%	2,753	1.4%
Underwriting Expenses	58,692	24.2%	58,718	24.2%	26	0.0%
Underwriting Result	(9,869)	-4.1%	(12,548)	-5.2%	(2,679)	27.1%

Policy Year 2023

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	208,183	100.0%	208,183	100.0%	0	0.0%
Losses Incurred and ALAE	152,806	73.4%	148,226	71.2%	(4,580)	-3.0%
Underwriting Expenses	49,772	23.9%	49,772	23.9%	0	0.0%
Underwriting Result	5,605	2.7%	10,185	4.9%	4,580	81.7%

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	158,983	85.3%	159,730	85.7%	747	0.5%
Underwriting Expenses	44,042	23.6%	44,042	23.6%	0	0.0%
Underwriting Result	(16,679)	-9.0%	(17,426)	-9.4%	(747)	4.5%

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	122,528	66.8%	122,825	67.0%	297	0.2%
Underwriting Expenses	36,437	19.9%	36,437	19.9%	0	0.0%
Underwriting Result	24,405	13.3%	24,108	13.1%	(297)	-1.2%

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	100,729	58.3%	100,128	58.0%	(601)	-0.6%
Underwriting Expenses	37,120	21.5%	37,120	21.5%	0	0.0%
Underwriting Result	34,795	20.2%	35,396	20.5%	601	1.7%

Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	190,284	100.0%	190,284	100.0%	0	0.0%
Losses Incurred and ALAE	128,007	67.3%	128,005	67.3%	(2)	0.0%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	20,898	11.0%	20,900	11.0%	2	0.0%

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	181,242	92.5%	180,791	92.3%	(451)	-0.2%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(31,211)	-15.9%	(30,760)	-15.7%	451	-1.4%

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

Policy Year 2017

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	182,591	100.0%	182,591	100.0%	0	0.0%
Losses Incurred and ALAE	142,345	78.0%	142,394	78.0%	49	0.0%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(5,440)	-3.0%	(5,489)	-3.0%	(49)	0.9%