



NATALIE A. HUBLEY  
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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## RECORDS OF MEETING

### LOSS RESERVING COMMITTEE –MARCH 6, 2024

#### Members Present

Ms. Melissa Vaughn – Chair  
Ms. Satomi Miyanaga  
Mr. Martin Murphy  
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

Not in Attendance:  
N/A

#### 23.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of December 6, 2023. The Records have been distributed and are on file.

#### 24.04 Quality of Current Quarter Reporting

Ms. Katy Proctor reviewed the current quarter data quality report, advising the Committee that there were no data adjustments for missing data for the current quarter.

The Committee was informed that 14 Bodily Injury (BI) claims were referred this quarter to CAR's Compliance Audit Department for additional information and verification of the reported statistics. All of the policies carried a \$1.0 million combined single limit (CSL) coverage, and one policy was reviewed due to a \$1.0 million decrease in the reserve from the prior quarter. There were 3 property damage liability (PDL) claims referred this quarter. These claims were either newly reported, experienced large upward or downward reserve changes, or were paid in excess of the prior quarter reserve and 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 2014-2023 as of December 2023. During the current quarter, there were six new claims added to the report with a \$1.0 million CSL. Three claims were removed for dropping below the threshold. As of the current quarter, there are 126 claims over \$1.0 million reported for the latest 10 policy years. These claims have current incurred losses of approximately \$216.0 million, an increase of \$4.6 million since the prior quarter. (Docket #LR24.04, Exhibit #4, Exhibit #5, Exhibit #6)

The Committee was also informed that, during the current quarter, 17 new claims were reported using the Large Loss Notification Form. Four of the 17 claims carry a \$5.0 million CSL, and the rest are insured at a \$1.0 million CSL. Because of the timing, there were several significant large losses identified

by these forms with no reported statistics that were evaluated but were included by the Committee in the selection of accident year losses. These losses include a \$5.0 million PDL claim related to a pollution loss, and several other BI claims with estimated losses totaling approximately \$5.0 million for accident years 2018-2023. Additionally, four submissions relating to updated records were received, but were not significant and therefore required no adjustments (Docket #LR24.04, Exhibit #8).

## **24.05 Selection of Ultimate Losses**

### **All Other Bodily Injury, Property Damage, and No-Fault Pools**

#### **A.O. Bodily Injury**

##### **Accident Year 2014:**

Mr. Martin Murphy recommended using the incurred indication for accident year 2014.

##### **Accident Years 2015 – 2016:**

Mr. Murphy recommended using the incurred indications based on the “latest 8 M-M” methodology for accident years 2015 – 2016.

##### **Accident Year 2017:**

Mr. Murphy recommended using the incurred indication based on the “latest 8 unity” methodology for accident year 2017.

##### **Accident Year 2018:**

Mr. Murphy recommended retaining the prior quarter’s indication for accident year 2018. Mr. Murphy noted the pre-notification of a large BI loss for accident year 2018 that was reported during the current quarter influencing his decision to retain the prior quarter’s loss ratio of 93.6% despite the indications pointing to a lower loss ratio.

##### **Accident Year 2019:**

Mr. Murphy recommended using the incurred indication based on the “latest 12 M-M” methodology for accident year 2019.

##### **Accident Year 2020:**

Mr. Murphy recommended a loss ratio of 62.5% for accident year 2020, which is a reduction of half a point from the prior quarter’s loss ratio.

##### **Accident Year 2021:**

Mr. Murphy recommended a loss ratio of 63.0% for accident year 2021, which is a reduction of two points from the prior quarter’s loss ratio.

Mr. Murphy made note of his decision to bring the loss ratios of accident years 2020 and 2021 down, opining that there has been a lower frequency in these years, but the ultimate BI loss ratios have been held with a conservative margin relative to the incurred indications.

##### **Accident Year 2022:**

Mr. Murphy recommended using the incurred indication based on the “latest 12” methodology for accident year 2022.

**Accident Year 2023:**

Mr. Murphy recommended a loss ratio of 90.0%, which is a reduction of 5.4 points from the prior quarter's loss ratio. The final loss ratio was calculated to be 90.3% with rounding in the ultimate losses. This resulted in an ultimate loss valuation of \$84.4 million for accident year 2023.

For AY 2022 Mr. Murphy discussed the increasing severity and large loss activity in accident year 2022, a driving factor in his decision to choose the "latest 12" methodology for 2022 as this yielded the highest ultimate valuation of all indications. The increasing volatility of this accident year also tied into Mr. Murphy's conservative approach to accident year 2023's selection in which he brought the prior quarter's loss ratio down 5.4 points. Despite all indications falling below Mr. Murphy's ultimate selection, this choice was made due to the early ultimate severity selections for 2023 suggesting higher volatility than accident year 2022.

The Committee unanimously voted to accept the above recommendations for All Other Bodily Injury.

**A.O. No Fault****Accident Years 2014 – 2018:**

Mr. Jacob Sechler recommended using the incurred indications based on the "latest 12 M-M" methodology for accident years 2014 - 2018.

**Accident Years 2019 – 2020:**

Mr. Sechler recommended using the incurred indications based on the "latest 12" methodology for accident years 2019 - 2020.

**Accident Years 2021 – 2022:**

Mr. Sechler recommended using the incurred indication based on the "latest 8" methodology for accident years 2021 – 2022.

**Accident Years 2023:**

Mr. Sechler recommended using the incurred indication based on the "latest 8" methodology, resulting in an ultimate valuation of \$2.4 million for accident year 2023, and a loss ratio of 74.5%.

Upon calls for discussion, Mr. Sechler provided context to his own selections, stating that many of the older years did not see much movement from a loss ratio perspective and therefore did not justify any changes in the methodology applied in prior quarters. The most significant changes were seen in accident year 2022 which, upon further analysis from Mr. Sechler, was being driven by adverse activity in the fourth quarter, increasing the ultimate valuation of the accident year by over \$200k.

For accident year 2023, Mr. Sechler retained the prior quarter's methodology, having analyzed the growth of the indicated methods from the prior quarter and observing the reduced range of the ultimate indicated valuations. Though he chose one of the higher indications for this accident year, Mr. Sechler brought it to the attention of the Committee that the range of all incurred methods was about \$77k with each methods' results increasing from the prior quarter.

The Committee unanimously voted to accept the above recommendations for All Other No Fault.

## **A.O. Property Damage Liability**

### **Accident Years 2014 – 2022:**

Ms. Satomi Miyanaga recommended using the incurred loss projections based on the “incurred 8 M-M” methodology for accident years 2014 - 2022.

### **Accident Year 2023:**

Ms. Miyanaga recommended an ultimate ratio of 71.3%, resulting in an ultimate loss valuation of \$34.5 million for accident year 2023. Ms. Miyanaga noted that her selection for this year was based upon the prior quarter’s ultimate ratio in conjunction with the \$5 million large pollution claim that was unaccounted for in the data and reported through the prenotification process.

Mr. Gavin Traverso inquired about Ms. Miyanaga’s selection for accident year 2022, as her selected loss ratio of 63.2% increased by over three points from the prior quarter. Though indications suggested an increase from the previous quarter’s loss ratio of 59.8%, Mr. Traverso was curious as to why Ms. Miyanaga chose the highest indication of all incurred methods. Having noticed that last quarter’s selection was a decrease from the second quarter of 2023, Mr. Traverso asked Ms. Miyanaga if she had considered tempering to a selection in the middle of the indications to account for the inconsistent fluctuations in this accident year’s indicated loss ratios.

Ms. Miyanaga opined that the “incurred 8 M-M” method seemed to range from the middle to the high end of the indications for most accident years, which is why she selected it for accident years 2014 through 2022. Ms. Vaughn also voiced that she was comfortable with this selection, citing last quarter’s data issues as a potential explanation for the decrease in that quarter’s indications. In addition, the accident year 2022 incurred methods from two quarters prior had pointed to similar indications as this quarter, further supporting the current quarter selection.

The Committee unanimously voted to accept the above recommendations for All Other Property Damage Liability.

### **Current ultimate valuations selected for A.O. Liability are:**

(Values in Millions)

AY	AOBI	AONF	AOPDL	TOTAL	AY LR
2014	54.4	3.7	22.6	80.8	87.9
2015	48.5	4.0	28.7	81.3	76.4
2016	86.2	5.5	30.0	121.7	101.2
2017	77.0	4.6	36.2	117.8	89.2
2018	82.4	6.1	35.7	124.2	87.3
2019	90.3	4.0	36.3	130.6	88.1
2020	51.0	1.8	24.8	77.5	59.3
2021	54.8	1.8	26.2	82.8	60.5
2022	91.1	2.5	29.0	122.6	89.2
2023	84.4	2.4	34.5	121.3	83.6

## **All Other Collision and Other Than Collision**

### **A.O. Collision**

#### **Accident Years 2014 – 2020:**

Mr. Traverso recommended using the paid indications for accident years 2014 – 2020.

#### **Accident Year 2021:**

Mr. Traverso recommended retaining the prior quarter's indication for accident year 2021.

#### **Accident Year 2022:**

Mr. Traverso recommended using the paid indication based on the "latest 8" methodology for accident year 2022.

#### **Accident Year 2023:**

Mr. Traverso recommended using the paid indications based on the "latest 8 M-M" methodology, resulting in an ultimate valuation of \$24.7 million and a loss ratio of 62.8% for accident year 2023.

The Committee unanimously voted to accept the above recommendations for A.O. Collision.

### **A.O. Other Than Collision**

#### **Accident Years 2014 – 2022:**

Mr. Traverso recommended using the paid indications for accident years 2014 – 2022.

#### **Accident Year 2023:**

Mr. Traverso recommended using the paid indication for accident year 2023, resulting in an ultimate valuation of \$10.5 million and a loss ratio of 87.0% for accident year 2023.

In the discussion following Mr. Traverso's recommendations, Ms. Vaughn inquired about Mr. Traverso's choice of the minimum indications for six out of seven of the older accident years, stating that she was comfortable with the selections but was still curious if Mr. Traverso had any thoughts or context to provide for his reasoning.

Mr. Traverso made note of the fluctuations within certain accident years, but ultimately, he kept consistent with the prior quarter's methods. Accident year 2023's selection, although the minimum indication, still resulted in an approximate 4-point increase from the prior quarter's loss ratio. To further this point, Mr. Murphy added that in the past three quarters, the loss ratios have been increasing significantly for accident year 2023.

The Committee unanimously voted to accept the above recommendations for A.O. Other Than Collision.

**Current ultimate valuations selected for A.O. Physical Damage are:**

(Values in Millions)

AY	AOCOLL	AOTC	TOTAL	AY LR
2014	14.6	7.0	21.6	83.0
2015	21.5	7.9	29.5	87.4
2016	25.5	8.9	34.4	86.1
2017	29.4	9.4	38.7	89.6
2018	29.2	10.8	40.0	84.6
2019	26.2	7.7	33.9	68.0
2020	18.0	6.1	24.1	53.1
2021	20.5	6.9	27.4	61.1
2022	24.7	9.7	34.3	73.0
2023	24.7	10.5	35.2	68.5

**24.06 Policy Year Deficit and Loss Ratio Report**

After reviewing the distribution of selected accident year ultimate losses to policy year, the Committee agreed to the following shift of reserves:

AO Bodily Injury	\$1,000,000 from PY 2021 to PY 2020
AO Bodily Injury	\$1,000,000 from PY 2021 to PY 2022
AO Bodily Injury	\$2,750,000 from PY 2021 to PY 2023
AO PDL	\$1,000,000 from PY 2022 to PY 2023
AO No Fault	\$100,000 from PY 2021 to PY 2023
AO No Fault	\$175,000 from PY 2022 to PY 2023
AO Collision	\$300,000 from PY 2021 to PY 2022
AO Collision	\$300,000 from PY 2021 to PY 2023
AO OTC	\$500,000 from PY 2023 to PY 2022

The final version of the Policy Year Deficit and Loss Ratio reports of the Loss Reserving Committee to the Governing Committee are attached. (Docket #LR24.06, Exhibit #1) and (Docket #LR24.05, Exhibit #18)

## 24.07 Latest Valuation of Ultimate Projections

The latest deficit projections as of December, 2023 for policy years 2021, 2022, and 2023 were reviewed and finalized as follows:

### Commercial ( Deficit) / + Surplus (In Millions)

	Prior <u>Quarter</u>	Current <u>Quarter</u>
2021	\$23.2	\$23.3
2022	(\$17.2)	(\$20.9)
2023	(\$6.6)	(\$4.8)

The Committee estimated a policy year 2021 surplus of \$23.3 million with an ultimate loss ratio of 67.4%. The estimate results in a \$.2 million increase of the prior quarter's projected surplus of \$23.2 million.

The Committee estimated a policy year 2022 deficit of \$20.9 million with an ultimate loss ratio of 87.6%, resulting in a \$3.7 million increase of the prior quarter's projected deficit of \$17.2 million. The increased deficit results are in part due to large loss activity including three new large losses reported in the current quarter, as well as eight large claims reported in the prenotification process that were considered in the loss data.

The Committee estimated a policy year 2023 deficit of \$4.8 million with an ultimate loss ratio of 78.4%. The estimate results in a \$1.8 million decrease of the prior quarter's projected deficit of \$6.6 million.

The Ultimate Deficit results for policy years 2016 – 2020 using ultimate loss ratios from the meeting were also reviewed by the committee and are included on the ultimate deficit report.

Additional details related to the policy year deficits are attached. (Docket #LR24.07, Exhibit #2)

## **Ultimate Premium, Loss Ratio, and Expense Ratio Projections**

### Premium Projections

#### **Policy Year 2021**

Policy year 2021 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate is unchanged from the prior quarter.

#### **Policy Year 2022**

Policy year 2022 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate has decreased \$100,000 from the prior quarter.

#### **Policy Year 2023**

Policy year 2023 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate has increased \$1.1 million from the prior quarter.

### Loss Ratios

The ultimate loss ratios for all policy years are set equal to the selected loss ratios from the meeting as data valued as of the quarter ending December 31, 2023.

### Expense Ratios

#### **Policy Years 2021 and 2022**

Policy years 2020 and 2021 expense ratios are set equal to the latest reported value, which reflects all true-up adjustments to date.

#### **Policy Year 2023**

The policy year 2023 ultimate expense ratio of 23.90% is based on the expense allowance of 13.26%, 2.30% for premium tax, and 8.34% for commissions, and is applicable to all commercial vehicle types.

EVAN ROSS  
Actuarial/Statistical Analyst

Boston, Massachusetts  
March 19, 2024



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

Data Reported Through December, 2023

Row	Eff Yr	Liab Lim	Lim Id	Accd 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	9	Zone Rated TTT	102,049	1,000,000	53,842	1,155,891	1,000,000	1,084,071	71,820	0	Out Of State	2Q 2023	2Q 2023
2	23	1.0 M	CSL	2023	4	TTT	456,173	653,219	200,005	1,309,397	690,005	1,309,397	0	0	MA	2Q 2023	1Q 2023
							<b>558,222</b>	<b>1,653,219</b>	<b>253,847</b>	<b>2,465,288</b>	<b>1,690,005</b>	<b>2,393,468</b>	<b>71,820</b>	<b>0</b>			
1	22	5.0 M	CSL	2022	37	Commercial Bus	236,771	5,002,832	308,655	5,548,258	5,004,688	5,391,733	156,525	111,244	MA	4Q 2022	4Q 2022
2	22	1.0 M	CSL	2022	3	TTT	230,394	750,000	37,500	1,017,894	4,200	234,804	783,090	0	MA	4Q 2023	1Q 2023
3	22	1.0 M	CSL	2023	4	TTT	190,318	1,000,000	57,612	1,247,930	1,000,000	1,243,892	4,038	6,768	Out Of State	1Q 2023	1Q 2023
4	22	1.0 M	CSL	2022	1	Garage	0	1,000,000	27,901	1,027,901	1,000,000	1,025,571	2,330	0	MA	1Q 2023	2Q 2022
5	22	1.0 M	CSL	2022	3	Garage	229,757	1,000,000	87,909	1,317,666	1,000,000	1,300,946	476,280	0	MA	4Q 2022	4Q 2022
6	22	1.5 M	CSL	2022	2	Commercial Bus	27,282	1,000,162	50,518	1,077,962	1,001,830	1,065,618	12,344	27,954	Out Of State	4Q 2022	4Q 2022
7	22	5.0 M	CSL	2022	6	Commercial Bus	101,431	5,048,112	108,909	5,258,452	5,046,511	5,194,652	63,800	147,293	Out Of State	1Q 2023	3Q 2022
8	22	1.0 M	CSL	2022	2	TTT	13,001	1,000,000	70,187	1,083,188	1,000,000	1,083,188	0	8,187	MA	3Q 2023	3Q 2022
9	22	1.0 M	CSL	2022	0	TTT	0	0	0	0	1,000,000	1,034,946	-1,034,946	0	Out Of State	3Q 2023	4Q 2022
10	22	1.0 M	CSL	2022	3	Non-Owned / Special Rating	0	1,000,000	29,538	1,029,538	0	1,013	1,028,525	0	Out Of State	4Q 2023	3Q 2023
11	22	1.0 M	CSL	2023	2	Zone Rated TTT	11,173	985,744	53,736	1,050,653	985,744	1,050,651	2	0	Out Of State	3Q 2023	1Q 2023
12	22	1.0 M	CSL	2023	4	Zone Rated TTT	0	1,012,300	75,445	1,087,745	105,000	105,470	982,275	12,675	Out Of State	4Q 2023	2Q 2023
13	22	1.0 M	CSL	2022	3	Zone Rated TTT	0	1,000,000	35,485	1,035,485	1,000,000	1,035,484	1	0	Out Of State	3Q 2023	2Q 2022
14	22	1.0 M	CSL	2022	3	Zone Rated TTT	12,942	987,058	50,001	1,050,001	987,058	1,050,000	1	0	Out Of State	2Q 2023	3Q 2022
15	22	1.0 M	CSL	2022	1	Zone Rated TTT	4,141	1,010,840	90,152	1,105,133	1,010,840	1,105,132	1	15,106	Out Of State	2Q 2023	3Q 2022
16	22	1.0 M	CSL	2022	4	Zone Rated TTT	18,819	1,144,446	85,211	1,248,476	994,446	1,073,475	175,001	175,000	Out Of State	3Q 2023	4Q 2022
17	22	1.0 M	CSL	2023	4	Zone Rated TTT	19,330	1,000,001	70,032	1,089,363	1,000,001	1,049,561	39,802	0	Out Of State	3Q 2023	1Q 2023
18	22	5.0 M	CSL	2023	23	Zone Rated Bus	56,220	5,071,100	105,401	5,232,721	5,083,520	5,189,170	43,551	99,600	Out Of State	3Q 2023	3Q 2023
19	22	1.0 M	CSL	2022	7	TTT	106,400	1,000,000	20,001	1,126,401	1,000,000	1,126,401	0	0	Out Of State	4Q 2022	4Q 2022
							<b>1,257,979</b>	<b>30,012,595</b>	<b>1,364,193</b>	<b>32,634,767</b>	<b>28,223,838</b>	<b>30,361,707</b>	<b>2,732,620</b>	<b>603,827</b>			
1	21	1.0 M	CSL	2022	4	TTT	39,548	1,000,000	31,969	1,071,517	1,000,000	1,049,550	21,967	0	MA	1Q 2023	3Q 2022
2	21	1.0 M	CSL	2022	3	Non-Owned / Special Rating	0	1,000,000	23,622	1,023,622	1,000,000	1,023,283	339	0	Out Of State	2Q 2022	2Q 2022
3	21	1.0 M	CSL	2021	8	TTT	134,914	970,000	75,885	1,180,799	970,000	1,176,825	3,974	0	MA	1Q 2022	4Q 2021
4	21	5.0 M	CSL	2022	4	TTT	152,390	2,608,400	163,065	2,923,855	2,608,400	2,919,881	3,974	0	MA	1Q 2022	1Q 2022
5	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
6	21	5.0 M	CSL	2022	17	Commercial Bus	499,150	3,387,868	179,864	4,066,882	3,387,086	4,132,122	-65,240	161,420	Out Of State	4Q 2022	2Q 2022
7	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
8	21	1.0 M	CSL	2021	5	TTT	184,745	910,000	54,202	1,148,947	40,000	229,746	919,201	0	MA	4Q 2023	4Q 2021
							<b>6,941,631</b>	<b>9,876,268</b>	<b>618,459</b>	<b>17,436,358</b>	<b>9,005,486</b>	<b>16,552,143</b>	<b>884,215</b>	<b>169,420</b>			

Commonwealth Automobile Reinsurers  
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)  
Data Reported Through December, 2023

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	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	4	TTT	49,498	1,000,000	48,852	1,098,350	1,000,000	1,091,446	6,904	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	66,028	1,066,028	1,000,000	1,063,150	2,878	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	977,947	48,897	1,053,098	977,947	1,053,098	0	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	58,114	1,111,096	1,000,000	1,110,931	165	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	2	Zone Rated TTT	2,412	997,588	53,294	1,053,294	997,588	1,053,043	251	0	Out Of State	2Q 2022	4Q 2020
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	8,000	1,000,000	53,140	1,061,140	1,000,000	1,053,946	7,194	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	5.0 M	CSL	2021	4	Zone Rated Bus	927,111	0	10,460	937,571	70,000	1,022,571	-85,000	17	Out Of State	2Q 2022	2Q 2021
14	20	1.0 M	CSL	2020	3	Zone Rated TTT	20,372	1,000,000	225,009	1,245,381	1,000,000	1,245,381	0	0	Out Of State	3Q 2020	2Q 2020
							<b>7,201,164</b>	<b>6,975,535</b>	<b>644,919</b>	<b>14,821,618</b>	<b>7,045,535</b>	<b>14,889,226</b>	<b>-67,608</b>	<b>29,350</b>			
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	33,462	1,033,462	0	1,033,462	0	0	Out Of State	3Q 2020	3Q 2020
2	19	1.0 M	CSL	2020	2	TTT	1,000,000	0	25,382	1,025,382	1,000,000	1,072,570	-47,188	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	3	Garage	-368	0	107,348	106,980	1,000,368	1,150,026	-1,043,046	0	MA	3Q 2023	3Q 2019
5	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
6	19	5.0 M	CSL	2020	11	TTT	1,692,935	330,955	45,394	2,069,284	341,544	2,063,935	5,349	0	MA	2Q 2020	2Q 2020
7	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	61,098	1,069,098	975,870	1,067,086	2,012	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	1,051,333	1,199	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	2	TTT	0	1,003,750	125,145	1,128,895	1,003,750	1,093,895	35,000	3,875	MA	4Q 2020	3Q 2020
13	19	1.0 M	CSL	2020	7	TTT	102,655	960,814	101,827	1,165,296	960,814	1,165,296	0	0	Out Of State	3Q 2022	1Q 2020
14	19	1.0 M	CSL	2019	2	Zone Rated TTT	0	1,000,000	75,000	1,075,000	1,000,000	1,075,000	0	0	Out Of State	4Q 2022	4Q 2019
15	19	5.0 M	CSL	2019	7	Zone Rated Bus	439,274	1,500,000	105,987	2,045,261	1,500,000	2,045,261	0	65,595	Out Of State	1Q 2020	4Q 2019
16	19	5.0 M	CSL	2019	1	Zone Rated Bus	20,410	1,000,000	125,288	1,145,698	1,000,000	1,145,698	0	20,698	Out Of State	2Q 2022	3Q 2019
17	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
18	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
19	19	1.5 M	CSL	2019	6	Commercial Bus	1,116,830	0	50,712	1,167,542	0	1,167,542	0	109,801	Out Of State	3Q 2019	3Q 2019
20	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
21	19	5.0 M	CSL	2019	13	Zone Rated Bus	2,310,420	42,098	61,809	2,414,327	242,098	2,623,596	-209,269	43,307	Out Of State	4Q 2019	3Q 2019
22	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,784	1,041,334	0	1,041,334	0	42	MA	1Q 2020	4Q 2019
							<b>19,726,391</b>	<b>6,813,487</b>	<b>1,231,272</b>	<b>27,771,150</b>	<b>9,024,444</b>	<b>29,027,093</b>	<b>-1,255,943</b>	<b>351,318</b>			

Commonwealth Automobile Reinsurers  
 Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)  
 Data Reported Through December, 2023

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	97,852	1,613,852	1,508,000	1,603,092	10,760	16,009	MA	4Q 2019	3Q 2019
2	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
3	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
4	18	1.0 M	CSL	2018	6	TTT	1,250,286	0	28,724	1,279,010	763,678	1,314,803	-35,793	0	MA	3Q 2020	4Q 2018
5	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
6	18	1.0 M	CSL	2019	2	Commercial Bus	8,005	993,940	76,928	1,078,873	993,940	1,076,825	2,048	0	MA	3Q 2021	3Q 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	18,277	981,723	64,195	1,064,195	525,000	580,136	484,059	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	26,068	0	MA	2Q 2019	2Q 2019
10	18	1.0 M	CSL	2018	4	TTT	1,095,196	0	39,901	1,135,097	0	1,135,097	0	0	Out Of State	3Q 2020	4Q 2018
11	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,550	1,103,238	0	1,103,238	0	0	Out Of State	2Q 2019	2Q 2019
12	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	12,214	1,046,398	1,000,000	1,036,943	9,455	0	MA	4Q 2018	4Q 2018
13	18	1.0 M	CSL	2019	3	TTT	11,720	989,583	40,092	1,041,395	100,000	151,812	889,583	0	Out Of State	4Q 2023	3Q 2019
14	18	1.0 M	CSL	2018	3	Zone Rated TTT	960,890	0	68,594	1,029,484	0	1,029,484	0	35,083	Out Of State	2Q 2020	4Q 2018
15	18	5.0 M	CSL	2018	9	Zone Rated Bus	1,643,965	0	58,150	1,702,115	0	1,702,008	107	30,078	Out Of State	3Q 2020	4Q 2018
16	18	5.0 M	CSL	2019	14	Zone Rated Bus	1,000,644	0	45,901	1,046,545	0	1,046,545	0	25,198	Out Of State	4Q 2019	3Q 2019
17	18	1.0 M	CSL	2019	2	Zone Rated TTT	28,466	998,440	75,144	1,102,050	998,440	1,072,050	30,000	26,906	Out Of State	2Q 2022	2Q 2019
18	18	5.0 M	CSL	2019	59	Zone Rated Bus	5,026,954	726,643	406,370	6,159,967	726,643	6,159,904	63	376,358	Out Of State	1Q 2019	1Q 2019
19	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
20	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
21	18	5.0 M	CSL	2018	72	Zone Rated Bus	1,330,814	5,003,500	820,185	7,154,499	5,003,500	7,066,711	87,788	1,910,889	Out Of State	2Q 2018	2Q 2018
							<b>28,812,422</b>	<b>12,201,829</b>	<b>2,346,376</b>	<b>43,360,627</b>	<b>11,619,201</b>	<b>41,882,557</b>	<b>1,504,138</b>	<b>2,420,542</b>			
1	17	1.0 M	CSL	2017	8	TTT	1,136,433	0	3,762	1,140,195	0	1,140,195	0	4,100	MA	4Q 2017	3Q 2017
2	17	1.0 M	CSL	2018	1	Commercial Bus	1,000,000	0	11,874	1,011,874	0	1,011,874	0	0	MA	3Q 2022	3Q 2022
3	17	1.0 M	CSL	2018	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA	2Q 2019	1Q 2018
4	17	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	37,303	2,548,763	0	2,548,763	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	1,112,500	0	67,002	1,179,502	0	1,179,502	0	0	Out Of State	3Q 2022	3Q 2022
7	17	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA	3Q 2017	3Q 2017
8	17	1.0 M	CSL	2018	2	TTT	1,000,000	0	133,648	1,133,648	0	1,133,648	0	0	MA	4Q 2018	4Q 2018
9	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	7,085	1,016,730	0	1,016,730	0	0	MA	3Q 2018	2Q 2018
							<b>10,793,244</b>	<b>0</b>	<b>344,559</b>	<b>11,137,803</b>	<b>0</b>	<b>11,137,803</b>	<b>0</b>	<b>6,883</b>			

Commonwealth Automobile Reinsurers  
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)  
Data Reported Through December, 2023

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	16	1.0 M	CSL	2017	3	Garage	1,068,595	0	24,217	1,092,812	0	1,092,812	121,410	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	6,442	0	Out Of State	3Q 2018	4Q 2016
7	16	5.0 M	CSL	2017	27	Commercial Bus	510,197	5,000,000	518,736	6,028,933	5,000,000	6,028,929	4	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	#Error	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	#Error	4Q 2017	3Q 2017
14	16	5.0 M	CSL	2017	12	Zone Rated Bus	1,366,396	0	197,474	1,563,870	366,494	1,945,491	-381,621	46,964	Out Of State	4Q 2018	3Q 2017
15	16	1.0 M	CSL	2017	18	Garage	1,010,100	800,542	480,815	2,291,457	800,542	2,291,457	0	0	MA	2Q 2017	2Q 2017
16	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
17	16	1.0 M	CSL	2017	17	Garage	1,000,000	812,599	1,500	1,814,099	812,599	1,814,099	0	0	MA	2Q 2017	2Q 2017
							<b>26,321,043</b>	<b>6,613,141</b>	<b>2,225,046</b>	<b>35,159,230</b>	<b>6,979,635</b>	<b>35,540,847</b>	<b>-253,765</b>	<b>269,770</b>			
1	15	1.0 M	CSL	2016	2	TTT	1,016,000	0	12,957	1,028,957	0	1,028,957	0	16,000	MA	4Q 2016	4Q 2016
2	15	5.0 M	CSL	2016	76	Zone Rated Bus	5,560,777	0	871,032	6,431,809	0	6,430,580	1,229	329,410	Out Of State	4Q 2016	1Q 2016
3	15	1.0 M	CSL	2016	3	TTT	999,999	0	86,581	1,086,580	0	1,086,580	0	0	Out Of State	1Q 2018	2Q 2017
4	15	5.0 M	CSL	2016	31	Non-Owned / Special Rating	5,000,000	0	76,786	5,076,786	0	5,076,786	0	0	Out Of State	2Q 2018	4Q 2016
5	15	5.0 M	CSL	2016	5	Non-Owned / Special Rating	1,842,823	0	146,584	1,989,407	0	1,989,407	0	0	MA	1Q 2016	1Q 2016
6	15	1.0 M	CSL	2016	2	TTT	1,000,000	0	40,716	1,040,716	0	1,040,716	0	0	Out Of State	1Q 2019	2Q 2016
7	15	1.0 M	CSL	2016	3	Zone Rated TTT	1,001,356	0	172,598	1,173,954	0	1,173,954	0	0	Out Of State	4Q 2018	1Q 2016
8	15	1.0 M	CSL	2015	3	Public Transportation Buses	1,006,295	0	489	1,006,784	0	1,006,784	0	6,380	MA	1Q 2016	3Q 2015
9	15	5.0 M	CSL	2016	15	Zone Rated Bus	2,954,996	0	312,059	3,267,055	0	3,267,055	0	55,845	Out Of State	3Q 2016	2Q 2016
							<b>20,382,246</b>	<b>0</b>	<b>1,719,802</b>	<b>22,102,048</b>	<b>0</b>	<b>22,100,819</b>	<b>1,229</b>	<b>407,635</b>			
1	14	1.0 M	CSL	2015	9	Garage	500,000	0	1,118,325	1,618,325	625,000	1,743,325	-125,000	0	Out Of State	1Q 2017	3Q 2015
2	14	1.0 M	CSL	2014	4	TTT	1,027,733	0	56,146	1,083,879	0	1,083,879	0	0	Out Of State	4Q 2014	4Q 2014
3	14	1.0 M	CSL	2015	2	Non-Owned / Special Rating	1,000,000	0	0	1,000,000	0	1,000,000	0	0	MA	1Q 2015	1Q 2015
4	14	1.0 M	CSL	2014	4	TTT	1,000,000	0	77,176	1,077,176	0	1,077,176	0	0	MA	1Q 2019	2Q 2014
5	14	1.0 M	BI	2015	3	PPT - NF	1,065,335	0	3,315	1,068,650	0	1,068,650	0	22,362	MA	4Q 2015	2Q 2015
6	14	1.0 M	CSL	2014	7	Public Transportation Buses	427,435	589,841	296,261	1,313,537	589,842	1,311,551	1,986	5,891	MA	4Q 2020	4Q 2014
7	14	1.5 M	CSL	2015	6	Zone Rated Bus	1,672,346	0	47,698	1,720,044	0	1,720,044	0	167,172	Out Of State	4Q 2015	3Q 2015
8	14	1.0 M	CSL	2014	4	Non-Owned / Special Rating	938,211	0	295,018	1,233,229	0	1,233,229	0	0	Out Of State	3Q 2016	3Q 2014
							<b>7,631,060</b>	<b>589,841</b>	<b>1,893,939</b>	<b>10,114,840</b>	<b>1,214,842</b>	<b>10,237,854</b>	<b>-123,014</b>	<b>195,425</b>			

**Commonwealth Automobile Reinsurers  
Large Loss Summary By Range  
Data Reported through December, 2023  
Policy Year Large Losses \$300,000 or Greater**

Loss Range		2014			2015			2016			2017		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	0	0	0.0%	2	11,508,595	8.8%	2	11,080,412	6.7%	0	0	0.0%
2.5 M	5.0 M	0	0	0.0%	1	3,267,055	2.5%	2	7,262,956	4.4%	1	2,548,763	1.8%
2.0 M	2.5 M	1	2,368,358	2.3%	0	0	0.0%	1	2,291,457	1.4%	0	0	0.0%
1.5 M	2.0 M	1	1,720,044	1.7%	1	1,989,407	1.5%	3	4,933,864	3.0%	0	0	0.0%
1.0 M	1.5 M	6	6,776,471	6.7%	5	5,336,991	4.1%	9	9,590,541	5.8%	8	8,589,040	6.1%
<b>Policies &gt; 1.0 M</b>		<b>8</b>	<b>10,864,873</b>	<b>10.7%</b>	<b>9</b>	<b>22,102,048</b>	<b>17.0%</b>	<b>17</b>	<b>35,159,230</b>	<b>21.1%</b>	<b>9</b>	<b>11,137,803</b>	<b>7.9%</b>
500,000	1.0 M	5	3,532,622	3.5%	11	6,541,249	5.0%	27	18,083,918	10.9%	12	7,758,443	5.5%
300,000	500,000	17	6,267,480	6.2%	9	3,319,139	2.6%	18	6,840,576	4.1%	29	10,898,377	7.7%
<b>Sum of Large Losses</b>		<b>30</b>	<b>20,664,975</b>	<b>20.3%</b>	<b>29</b>	<b>31,962,436</b>	<b>24.5%</b>	<b>62</b>	<b>60,083,724</b>	<b>36.1%</b>	<b>50</b>	<b>29,794,623</b>	<b>21.0%</b>
<b>Prior Qtr</b>		<b>31</b>	<b>20,996,000</b>	<b>20.6%</b>	<b>29</b>	<b>31,961,207</b>	<b>24.5%</b>	<b>62</b>	<b>60,475,084</b>	<b>36.3%</b>	<b>50</b>	<b>29,912,227</b>	<b>21.1%</b>
<b>Total Incurred Losses</b>		<b>101,698,053</b>			<b>130,268,531</b>			<b>166,504,931</b>			<b>141,853,538</b>		
Loss Range		2018			2019			2020			2021		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	4	23,553,781	13.3%	0	0	0.0%	0	0	0.0%	0	0	0.0%
2.5 M	5.0 M	0	0	0.0%	1	2,949,151	2.3%	0	0	0.0%	3	11,975,630	10.3%
2.0 M	2.5 M	0	0	0.0%	3	6,528,872	5.0%	0	0	0.0%	0	0	0.0%
1.5 M	2.0 M	2	3,315,967	1.9%	0	0	0.0%	0	0	0.0%	0	0	0.0%
1.0 M	1.5 M	15	16,490,879	9.3%	17	18,186,147	13.9%	13	13,884,047	13.8%	5	5,460,728	4.7%
<b>Policies &gt; 1.0 M</b>		<b>21</b>	<b>43,360,627</b>	<b>24.4%</b>	<b>21</b>	<b>27,664,170</b>	<b>21.1%</b>	<b>13</b>	<b>13,884,047</b>	<b>13.8%</b>	<b>8</b>	<b>17,436,358</b>	<b>15.0%</b>
500,000	1.0 M	25	16,799,294	9.5%	17	10,757,003	8.2%	13	8,906,246	8.9%	12	9,498,812	8.2%
300,000	500,000	22	8,100,913	4.6%	19	6,763,534	5.2%	20	7,713,471	7.7%	24	9,004,418	7.7%
<b>Sum of Large Losses</b>		<b>68</b>	<b>68,260,834</b>	<b>38.4%</b>	<b>57</b>	<b>45,184,707</b>	<b>34.5%</b>	<b>46</b>	<b>30,503,764</b>	<b>30.4%</b>	<b>44</b>	<b>35,939,588</b>	<b>30.8%</b>
<b>Prior Qtr</b>		<b>68</b>	<b>67,085,104</b>	<b>37.8%</b>	<b>59</b>	<b>47,019,427</b>	<b>35.4%</b>	<b>42</b>	<b>29,190,998</b>	<b>28.9%</b>	<b>41</b>	<b>33,631,589</b>	<b>29.3%</b>
<b>Total Incurred Losses</b>		<b>177,812,051</b>			<b>131,051,780</b>			<b>100,361,953</b>			<b>116,582,428</b>		
Loss Range		2022			2023			Total					
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot			
5.0 M	+	3	16,039,431	11.8%	0	0	0.0%	11	62,182,219	5.0%			
2.5 M	5.0 M	0	0	0.0%	0	0	0.0%	8	28,003,555	2.2%			
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	5	11,188,687	0.9%			
1.5 M	2.0 M	0	0	0.0%	0	0	0.0%	7	11,959,282	1.0%			
1.0 M	1.5 M	15	16,605,875	12.2%	2	2,465,288	5.3%	95	103,386,007	8.3%			
<b>Policies &gt; 1.0 M</b>		<b>18</b>	<b>32,645,306</b>	<b>24.1%</b>	<b>2</b>	<b>2,465,288</b>	<b>5.3%</b>	<b>126</b>	<b>216,719,750</b>	<b>17.4%</b>			
500,000	1.0 M	13	8,527,601	6.3%	9	6,014,528	12.8%	144	96,419,716	7.7%			
300,000	500,000	18	6,293,038	4.6%	3	1,029,507	2.2%	179	66,230,453	5.3%			
<b>Sum of Large Losses</b>		<b>49</b>	<b>47,465,945</b>	<b>35.0%</b>	<b>14</b>	<b>9,509,323</b>	<b>20.3%</b>	<b>449</b>	<b>379,369,919</b>	<b>30.4%</b>			
<b>Prior Qtr</b>		<b>34</b>	<b>38,760,572</b>	<b>31.4%</b>	<b>8</b>	<b>5,857,396</b>	<b>22.6%</b>	<b>424</b>	<b>364,889,604</b>	<b>30.0%</b>			
<b>Total Incurred Losses</b>		<b>135,616,817</b>			<b>46,942,262</b>			<b>1,248,692,344</b>					

## Commonwealth Automobile Reinsurers

LR 24.04  
Exhibit #6

## Large Loss by Policy Year

## Change by Quarter

Data Reported through December, 2023

## Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2023	2	1,653,219	2,465,288	2,393,468	71,820
2022	18	30,012,595	32,634,767	30,361,707	2,732,620
2021	8	9,876,268	17,436,358	16,552,143	884,215
2020	13	6,975,535	13,884,047	13,866,655	17,392
2019	21	6,813,487	27,664,170	27,877,067	(212,897)
2018	21	12,201,829	43,360,627	41,882,557	1,504,138
2017	9	0	11,137,803	11,137,803	0
2016	17	6,613,141	35,159,230	35,540,847	(253,765)
2015	9	0	22,102,048	22,100,819	1,229
2014	8	589,841	10,114,840	10,237,854	(123,014)
<b>Subtotal</b>	<b>126</b>	<b>74,735,915</b>	<b>215,959,178</b>	<b>211,950,920</b>	<b>4,621,738</b>

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

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2022	1	0	0	1,034,946	(1,034,946)
2020	1	0	937,571	1,022,571	(85,000)
2019	1	0	106,980	1,150,026	(1,043,046)
<b>Subtotal</b>	<b>3</b>	<b>0</b>	<b>1,044,551</b>	<b>3,207,543</b>	<b>(2,162,992)</b>
<b>Total All</b>	<b>129</b>	<b>74,735,915</b>	<b>217,003,729</b>	<b>215,158,463</b>	<b>2,458,746</b>

## New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2022	3	2,762,300	3,135,177	341,287	2,793,890
2021	1	910,000	1,148,947	229,746	919,201
2018	2	1,971,306	2,105,590	731,948	1,373,642
<b>Subtotal</b>	<b>6</b>	<b>5,643,606</b>	<b>6,389,714</b>	<b>1,302,981</b>	<b>5,086,733</b>

Large Loss Notification Summary  
December, 2023 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

											Current Qtr	Difference of	Difference of	
											Stat Reported	Estimate to	Prior to Current	
#	*	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	BI	PDL	PIP	Total	State	Total	Current Qtr	Qtr Reported Losses
<b>Prior Quarter Loss Notifications</b>														
1		10/26/2023	2023	20233	\$5,000,000		650,000	50,000	0	700,000	Out Of State	672,100	27,900	630,000
2	*	9/19/2023	2023	20233	\$1,000,000	TTT	600,000	0	2,000	602,000	MA	0	0	0
3		9/19/2023	2023	20232	\$1,000,000	ZR TTT	50,500	0	0	50,500	Out Of State	53,078	(2,578)	0
4		9/13/2023	2021	20222	\$1,000,000		430,000	25,000	0	455,000	Out Of State	462,392	(7,392)	0
5		9/27/2023	2019	20193	\$1,000,000		750,000	20,000	0	770,000	Out Of State	557,148	212,852	362,050
6		9/15/2023	2019	20192	\$1,000,000	TTT	1,000,000	0	0	1,000,000	MA	106,980	893,020	(1,043,046)
<b>Current Quarter Loss Notifications</b>														
1		2/21/2024	2023	20241	\$1,000,000	ZR TTT	993,200	6,800	0	1,000,000	Out Of State	0	0	0
2		2/7/2024	2023	20234	\$5,000,000	TTT	0	5,000,000	0	5,000,000	MA	0	0	0
3		1/24/2024	2023	20234	\$5,000,000	Commercial Bus	1,000,000	0	50,000	1,050,000	Out Of State	303,028	746,972	303,028
4		12/11/2023	2023	20234	\$5,000,000	Commercial Bus	800,000	5,000	0	805,000	Out Of State	855,300	(50,300)	855,300
5		12/13/2023	2022	20234	\$1,000,000	Special Types / Motorcycle	600,000	0	8,000	608,000	MA	0	0	0
6		3/4/2024	2022	20233	\$1,000,000	ZR TTT	973,669	26,331	0	1,000,000	Out Of State	0	0	0
7		2/27/2024	2022	20233	\$1,000,000	ZR TTT	600,000	16,567	0	616,567	Out Of State	74,331	542,236	51,449
8		2/22/2024	2022	20232	\$1,000,000	ZR TTT	750,000	250,000	0	1,000,000	Out Of State	336,031	663,969	0
9		1/29/2024	2022	20232	\$5,000,000	Commercial Bus	250,000	0	3,710	253,710	Out Of State	5,115	248,595	0
10		12/6/2023	2022	20232	\$1,000,000		300,000	95,000	0	395,000	MA	461,244	(66,244)	237,494
11		12/18/2023	2022	20231	\$1,000,000	TTT	983,374	16,626	0	1,000,000	Out Of State	0	0	0
12		3/6/2024	2022	20223	\$5,000,000	Commercial Bus	2,300,000	25,000	0	2,325,000	Out Of State	349,314	1,975,686	190,397
13		2/7/2024	2020	20204	\$1,000,000	ZR TTT	750,000	0	0	750,000	Out Of State	0	0	0
14		12/18/2023	2018	20193	\$1,000,000	TTT	989,582	10,418	0	1,000,000	Out Of State	1,041,395	(41,395)	889,583
15		1/26/2024	2018	20192	\$5,000,000	Commercial Bus	300,000	0	0	300,000	Out Of State	0	0	0
16		2/7/2024	2018	20184	\$1,000,000	TTT	987,650	12,328	0	999,978	Out Of State	1,064,195	(64,217)	484,059
17		2/6/2024	2017	20181	\$5,000,000		275,000	25,000	30,000	330,000	Out Of State	0	0	0
<b>Current Quarter Updates</b>														
1		8/25/2023	2022	20232	\$1,000,000	ZR TTT	925,000	4,200	0	929,200	MA	991,500	(62,300)	206,334

Large Loss Notification Summary  
 December, 2023 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
2	2/3/2023	2022	20224	\$5,000,000	Commercial Bus	5,000,000	0	117,939	5,117,939	MA	5,548,258	(430,319)	156,525
3	1/26/2023	2022	20224	\$1,000,000		750,000	12,000	750,000	1,512,000	MA	289,718	1,222,282	7,369
4	4/7/2022	2021	20221	\$1,000,000	ZR Bus	500,000	0	0	500,000	MA	416,536	83,464	7,593

\* Updated records that had been previously reported

























QUARTER ENDING: DECEMBER 31, 2023

EXHIBIT # 1

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<b>All Other LIABILITY</b>	<b><u>PY 2023</u></b>	<b><u>PY 2022</u></b>	<b><u>PY 2021</u></b>	<b><u>PY 2020</u></b>
	@12 Mos	@24 Mos		
Written Premium	155,220	138,222	137,407	129,191
Written Premium Accrued	0	0	0	0
Unearned Premium Current	77,893	0	0	0
Total Earned Premium	77,327	138,222	137,407	129,191
Reported Losses	32,018	102,396	83,970	75,994
I.B.N.R. Reserve	31,652	26,798	7,876	4,952
Total Incurred Losses	63,670	129,194	91,846	80,946
Loss Ratio	0.823	0.935	0.668	0.627
Ceding Expenses & Commissions	37,099	32,667	27,330	27,795
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	18,617	0	0	0
Expense Ratio to Earned Premium	0.239	0.236	0.199	0.215
C.A.R. Underwriting Deficit	(4,825)	(23,639)	18,231	20,450
<b>All Other PHYSICAL DAMAGE</b>	<b><u>PY 2023</u></b>	<b><u>PY 2022</u></b>	<b><u>PY 2021</u></b>	<b><u>PY 2020</u></b>
	@12 Mos	@24 Mos		
Written Premium	55,968	48,247	45,963	43,453
Written Premium Accrued	0	0	0	0
Unearned Premium Current	28,578	0	0	0
Total Earned Premium	27,390	48,247	45,963	43,453
Reported Losses	15,228	33,250	32,536	24,384
I.B.N.R. Reserve	3,184	841	(817)	(29)
Total Incurred Losses	18,412	34,091	31,719	24,355
Loss Ratio	0.672	0.707	0.690	0.560
Ceding Expenses & Commissions	13,376	11,405	9,107	9,325
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	6,829	0	0	0
Expense Ratio to Earned Premium	0.239	0.236	0.198	0.215
C.A.R. Underwriting Deficit	2,431	2,751	5,137	9,773
<b>All Other ALL</b>	<b><u>PY 2023</u></b>	<b><u>PY 2022</u></b>	<b><u>PY 2021</u></b>	<b><u>PY 2020</u></b>
	@12 Mos	@24 Mos		
Written Premium	211,188	186,469	183,370	172,644
Written Premium Accrued	0	0	0	0
Unearned Premium Current	106,471	0	0	0
Total Earned Premium	104,717	186,469	183,370	172,644
Reported Losses	47,246	135,646	116,506	100,378
I.B.N.R. Reserve	34,836	27,639	7,059	4,923
Total Incurred Losses	82,082	163,285	123,565	105,301
Loss Ratio	0.784	0.876	0.674	0.610
Ceding Expenses & Commissions	50,475	44,072	36,437	37,120
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	25,446	0	0	0
Expense Ratio to Earned Premium	0.239	0.236	0.199	0.215
C.A.R. Underwriting Deficit	(2,394)	(20,888)	23,368	30,223

QUARTER ENDING: DECEMBER 31, 2023

EXHIBIT # 1

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<b>All Other LIABILITY</b>	<b><u>PY 2019</u></b>	<b><u>PY 2018</u></b>	<b><u>PY 2017</u></b>	<b><u>PY 2016</u></b>
Written Premium	141,569	146,682	137,689	127,482
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	141,569	146,682	137,689	127,482
Reported Losses	102,167	139,654	103,593	129,268
I.B.N.R. Reserve	1,661	128	(55)	109
Total Incurred Losses	103,828	139,782	103,538	129,377
Loss Ratio	0.733	0.953	0.752	1.015
Ceding Expenses & Commissions	30,833	34,408	34,430	32,579
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.218	0.235	0.250	0.256
C.A.R. Underwriting Deficit	6,908	(27,508)	(279)	(34,474)
<b>All Other PHYSICAL DAMAGE</b>	<b><u>PY 2019</u></b>	<b><u>PY 2018</u></b>	<b><u>PY 2017</u></b>	<b><u>PY 2016</u></b>
Written Premium	48,715	49,276	44,902	41,659
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	48,715	49,276	44,902	41,659
Reported Losses	28,891	38,633	38,264	37,243
I.B.N.R. Reserve	0	0	0	0
Total Incurred Losses	28,891	38,633	38,264	37,243
Loss Ratio	0.593	0.784	0.852	0.894
Ceding Expenses & Commissions	10,546	11,519	11,256	10,708
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.216	0.234	0.251	0.257
C.A.R. Underwriting Deficit	9,278	(876)	(4,618)	(6,292)
<b>All Other ALL</b>	<b><u>PY 2019</u></b>	<b><u>PY 2018</u></b>	<b><u>PY 2017</u></b>	<b><u>PY 2016</u></b>
Written Premium	190,284	195,958	182,591	169,141
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	190,284	195,958	182,591	169,141
Reported Losses	131,058	178,287	141,857	166,511
I.B.N.R. Reserve	1,661	128	(55)	109
Total Incurred Losses	132,719	178,415	141,802	166,620
Loss Ratio	0.697	0.910	0.777	0.985
Ceding Expenses & Commissions	41,379	45,927	45,686	43,287
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.217	0.234	0.250	0.256
C.A.R. Underwriting Deficit	16,186	(28,384)	(4,897)	(40,766)

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS  
 BASED ON DATA REPORTED THROUGH QUARTER ENDING DECEMBER 2023  
 (000's OMITTED)

DOCKET #: LR 24.07  
 EXHIBIT #: 2  
 PAGE: 1 of 4

SUMMARY EXHIBIT

	Policy Year 2021		Policy Year 2022		Policy Year 2023	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	183,400	100.0%	186,300	100.0%	206,600	100.0%
Losses Incurred and ALAE	123,612	67.4%	163,199	87.6%	161,974	78.4%
Underwriting Expenses	36,443	19.9%	44,032	23.6%	49,377	23.9%
Underwriting Result	23,345	12.7%	(20,931)	-11.2%	(4,751)	-2.3%

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

DOCKET #: LR 24.07  
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Policy Year 2023

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	205,478	100.0%	206,600	100.0%	1,122	0.5%
Losses Incurred and ALAE	162,944	79.3%	161,974	78.4%	(970)	-0.6%
Underwriting Expenses	49,109	23.9%	49,377	23.9%	268	0.5%
Underwriting Result	(6,575)	-3.2%	(4,751)	-2.3%	1,824	-27.7%

Policy Year 2022

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	186,400	100.0%	186,300	100.0%	(100)	-0.1%
Losses Incurred and ALAE	159,558	85.6%	163,199	87.6%	3,641	2.3%
Underwriting Expenses	44,056	23.6%	44,032	23.6%	(24)	-0.1%
Underwriting Result	(17,214)	-9.2%	(20,931)	-11.2%	(3,717)	21.6%

Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	183,400	100.0%	183,400	100.0%	0	0.0%
Losses Incurred and ALAE	123,795	67.5%	123,612	67.4%	(183)	-0.1%
Underwriting Expenses	36,444	19.9%	36,443	19.9%	(1)	0.0%
Underwriting Result	23,161	12.6%	23,345	12.7%	184	0.8%

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

DOCKET #: LR 24.07  
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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	104,965	60.8%	105,300	61.0%	335	0.3%
Underwriting Expenses	37,120	21.5%	37,120	21.5%	0	0.0%
Underwriting Result	30,559	17.7%	30,224	17.5%	(335)	-1.1%

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	134,389	70.6%	132,720	69.7%	(1,669)	-1.2%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	14,516	7.6%	16,185	8.5%	1,669	11.5%

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	178,219	90.9%	178,416	91.0%	197	0.1%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(28,188)	-14.4%	(28,385)	-14.5%	(197)	0.7%

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

DOCKET #: LR 24.07  
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PY 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	141,850	77.7%	141,803	77.7%	(47)	0.0%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(4,945)	-2.7%	(4,898)	-2.7%	47	-1.0%

PY 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	166,954	98.7%	166,619	98.5%	(335)	-0.2%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(41,100)	-24.3%	(40,765)	-24.1%	335	-0.8%



**LOSS RESERVING COMMITTEE MEETING  
MEETING ATTENDEES  
MARCH 6, 2024**

Individual's Name

Company / Agency

PLEASE PRINT

Melissa Vaughn	Safety Insurance Company
Jacob Sechler	The Hanover Insurance Company
Satomi Miyanaga	Liberty Mutual Insurance Companies
Martin Murphy	Plymouth Rock Assurance Corporation
Gavin Traverso	MAPFRE U.S.A. Corporation
Shannon Chiu	CAR Staff
Timothy Galligan	CAR Staff
Katy Proctor	CAR Staff
Evan Ross	CAR Staff
Robin Tigges	CAR Staff