



NATALIE A. HUBLEY  
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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## RECORDS OF MEETING

### LOSS RESERVING COMMITTEE – SEPTEMBER 3, 2025

#### Members Present

Ms. Melissa Vaughn – Chair  
Ms. Satomi Miyanaga  
Mr. Jacob Sechler  
Mr. Gavin Traverso

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

#### Not in Attendance:

Mr. Martin Murphy, Plymouth Rock Assurance Corporation

#### 25.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of June 4, 2025. The Records have been distributed and are on file.

#### 25.04 Quality of Current Quarter Reporting

The Committee reviewed the current quarter's data quality and large loss reports. The Committee was advised that there were no data adjustments for missing data.

The Committee was notified that the review of losses in excess of the policy limit included two BI claims with losses over the reported limit that were considered by the Committee previously and incorporated into the final accident year selections.

Next, the Committee was informed that 11 bodily injury claims and two property damage liability claims were referred this quarter to CAR's Compliance Audit Department for additional information and verification of the reported statistics. These claims were either newly reported, experienced large upward or downward reserve changes, or were paid in excess of the prior quarter reserve. The claims were verified for accuracy with the reporting Servicing Carrier.

The Committee reviewed large loss reports for all losses greater than \$1.0 million reported for policy years 2016-2025 as of June, 2025 (Docket #LR25.04, Exhibit #20, Exhibit #21, Exhibit #22). During the current quarter, six new large losses were added to the report, all reported with a \$1.0 million combined single limit (CSL). Ten claims previously included in the report dropped off after going under the \$1.0 million threshold.

To date, there are a total of 141 large claims over \$1.0 million reported during the latest ten policy years, with \$232.9 million in total reported incurred losses. This is an increase of approximately \$4.3 million, attributed primarily to the six new large losses that added an additional \$3.5 million as compared to their prior quarter loss totals.

**Summary of Large Losses GT \$1.0M as of June, 2025 (\$ in millions)**

	Claims <u>&gt;\$1.0M</u>	Current Incurred <u>Losses</u>	Current <u>Reserves</u>	Prior Incurred <u>Losses</u>	Change in <u>Loss</u>
New Claims	6	\$6.4	\$5.4	\$2.9	\$3.5
Total Claims	141	\$232.9	\$64.9	\$228.7	\$4.3

The Committee was also informed that, during the current quarter, 12 new claims were reported using the Large Loss Notification Form. Three of the 12 claims are reported with a \$5.0 million CSL and have estimated losses below \$1.0 million. The remaining nine claims carry a CSL of \$1.0 million or lower. Two claims were updated during the current quarter and have reported losses similar to their original estimated losses. (Docket #LR25.04, Exhibit #24).

## **25.05 Selection of Ultimate Losses**

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

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

##### **Accident Year 2016:**

Ms. Melissa Vaughn recommended using the incurred indication for accident year 2016.

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

Ms. Vaughn recommended using the incurred indication based on the “latest 8” methodology for accident year 2017.

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

Ms. Vaughn recommended using the incurred indication based on the “latest 12 Unity” methodology for accident year 2018.

##### **Accident Years 2019-2020:**

Ms. Vaughn recommended using the incurred indications based on the “latest 8 M-M” methodology for accident years 2019 and 2020.

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

Ms. Vaughn recommended using the incurred indication based on the “latest 12 M-M” methodology for accident year 2021.

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

Ms. Vaughn recommended a stepwise reduction from the previous quarter’s selected loss ratio of 99.7%, resulting in a loss ratio of 98.6% for accident year 2022.

**Accident Year 2023:**

Ms. Vaughn recommended a stepwise reduction from the previous quarter's selected loss ratio of 84.1%, resulting in a loss ratio of 83.0% for accident year 2023.

**Accident Year 2024:**

Ms. Vaughn recommended using the incurred indication based on the "latest 12 Unity" methodology for accident year 2024.

**Accident Year 2025:**

Ms. Vaughn recommended retaining the prior quarter's selected loss ratio of 87.5% for accident year 2025, resulting in an ultimate valuation of \$52.2 million.

Ms. Vaughn noted the discussion of the prior meeting regarding more conservative ultimate projections for certain accident years. Ms. Vaughn felt comfortable with the selections for this current quarter, remarking on the stepwise reduction methodology for accident years 2022 and 2023 to maintain a conservative ultimate loss. Large losses played a significant role in the consideration of ultimate losses for this coverage. Ms. Vaughn commented that her selection for accident year 2025 is higher than the indications given that it is still only the second quarter of 2025, and noted that bus tour season is underway. Accident year 2018 had a slight jump in ultimate losses due to one large loss that closed over \$500,000 above reserves.

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

**A.O. No Fault****Accident Years 2016 – 2022:**

Ms. Satomi Miyanaga recommended using the incurred indications based on the "latest 12 M-M" methodology for accident years 2016 - 2022.

**Accident Year 2023:**

Ms. Miyanaga recommended using the incurred indication based on the "latest 8 M-M" methodology for accident year 2023.

**Accident Year 2024:**

Ms. Miyanaga recommended using the incurred indication based on the "latest 12 M-M" methodology for accident year 2024.

**Accident Year 2025:**

Ms. Miyanaga recommended retaining the previous quarter's selected loss ratio of 85.0% for accident year 2025, noting it is in line with the incurred indications, resulting in an ultimate valuation of \$1.6 million.

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

**A.O. Property Damage Liability****Accident Years 2016 – 2021:**

Ms. Satomi Miyanaga recommended using the incurred loss projections based on the "incurred 8 M-M" methodology for accident years 2016 - 2021.

**Accident Year 2022:**

Ms. Miyanaga recommended using the incurred loss projection based on the “latest 12 M-M” methodology for accident year 2022.

**Accident Years 2023 - 2024:**

Ms. Miyanaga recommended using the incurred loss projections based on the “latest 12” methodology for accident years 2023 - 2024.

**Accident Year 2025:**

Ms. Miyanaga recommended using the incurred loss projection based on the “latest 12” methodology, resulting in an ultimate valuation of \$21.7 million and a loss ratio of 76.2% for accident year 2025.

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
2016	85.9	5.5	30.0	121.4	100.9
2017	75.7	4.5	36.3	116.5	88.2
2018	84.7	7.7	35.7	128.1	90.1
2019	88.4	3.9	36.3	128.7	86.8
2020	47.1	1.7	24.4	73.2	56.1
2021	47.9	1.7	26.1	75.7	55.4
2022	87.0	2.5	31.1	120.7	87.8
2023	77.5	2.7	36.5	116.6	80.5
2024	103.1	4.0	37.5	144.6	88.6
2025	52.2	1.6	21.7	75.5	83.9

**All Other Collision and Other Than Collision****A.O. Collision****Accident Years 2016 – 2019:**

Mr. Gavin Traverso recommended using the paid indications for accident years 2016 – 2019.

**Accident Year 2020:**

Mr. Traverso recommended using the paid indication based on the “latest 8 M-M” methodology for accident year 2020.

**Accident Year 2021:**

Mr. Traverso recommended using the paid indication for accident year 2021.

**Accident Years 2022 - 2023:**

Mr. Traverso recommended using the paid indications based on the “latest 8 M-M” methodology for accident years 2022 - 2023.

**Accident Year 2024:**

Mr. Traverso recommended using the paid indication for accident year 2024.

**Accident Year 2025:**

Mr. Traverso recommended a loss ratio of 62.4%, a weighted average of the prior quarter's selected loss ratio of 65.9% and the current quarter's indicated loss ratio of 58.8%. This results in an ultimate valuation of \$16.9 million for accident year 2025.

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

**A.O. Other Than Collision****Accident Year 2016:**

Mr. Traverso recommended using the paid indication for accident year 2016.

**Accident Year 2017:**

Mr. Traverso recommended retaining the previous quarter's selected loss ratio of 74.6% for accident year 2017.

**Accident Year 2018:**

Mr. Traverso recommended retaining the previous quarter's selected loss ratio of 81.7% for accident year 2018.

**Accident Year 2019:**

Mr. Traverso recommended using the paid indication for accident year 2019.

**Accident Year 2020:**

Mr. Traverso recommended retaining the previous quarter's selected loss ratio of 56.9% for accident year 2020.

**Accident Years 2021 – 2022:**

Mr. Traverso recommended using the paid indications for accident years 2021 – 2022.

**Accident Year 2023:**

Mr. Traverso recommended using the paid indication based on the "latest 12" methodology for accident year 2023.

**Accident Year 2024:**

Mr. Traverso recommended a loss ratio of 64.2% for accident year 2024, using 50% of the previous quarter's selected loss ratio of 65.2% and 50% of the current quarter's indicated loss ratio of 63.1%.

**Accident Year 2025:**

Mr. Traverso recommended a loss ratio of 74.1% for accident year 2025, based on the paid indication. This results in an ultimate valuation of \$6.0 million.

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
2016	25.5	9.0	34.5	86.3
2017	29.3	9.4	38.7	89.6
2018	29.2	10.7	39.9	84.5
2019	26.2	7.7	34.0	68.1
2020	18.0	6.2	24.1	53.1
2021	20.4	7.0	27.4	61.0
2022	24.5	9.8	34.3	73.0
2023	25.2	9.7	34.9	68.1
2024	28.1	9.5	37.6	59.1
2025	16.9	6.0	22.9	65.1

**25.06 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	\$500,000 from PY 2021 to PY 2022
AO Bodily Injury	\$500,000 from PY 2021 to PY 2023
AO Bodily Injury	\$400,000 from PY 2024 to PY 2023
AO Bodily Injury	\$1,600,000 from PY 2024 to PY 2025
AO PDL	\$300,000 from PY 2025 to PY 2024
AO No Fault	\$25,000 from PY 2023 to PY 2022
AO No Fault	\$125,000 from PY 2024 to PY 2025
AO Collision	\$400,000 from PY 2024 to PY 2025
AO OTC	\$200,000 from PY 2024 to PY 2023
AO OTC	\$100,000 from PY 2024 to PY 2025

The final version of the Policy Year Deficit and Loss Ratio reports of the Loss Reserving Committee to the Governing Committee are attached. (Docket #LR25.06, Exhibit #3) and (Docket #LR25.05, Exhibit #57)

**25.07 Latest Valuation of Ultimate Projections**

The latest three years of deficit projections as of June, 2025 were reviewed and finalized as follows:

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

	Current Quarter	Prior Quarter
2022	(\$17.4)	(\$20.6)
2023	(\$3.1)	(\$4.8)
2024	(\$11.8)	(\$13.8)

The Committee estimated a policy year 2022 deficit of \$17.4 million with an ultimate loss ratio of 85.7%, resulting in a \$3.2 million improvement from the prior quarter's projected deficit of \$20.6 million.

The Committee estimated a policy year 2023 deficit of \$3.1 million with an ultimate loss ratio of 77.6%. The estimate results in a \$1.7 million improvement from the prior quarter's projected deficit of \$4.8 million.

The Committee estimated a policy year 2024 deficit of \$11.8 million with an ultimate loss ratio of 80.7%. The estimate results in a \$1.9 million improvement from the prior quarter's projected deficit of \$13.8 million.

Also of note, the policy year 2020 estimated surplus of \$34.3 million resulted in a \$1.6 million improvement from the prior quarter.

Deficit improvements in policy year's 2018-2024 are due primarily to favorable development. Additionally, the IBNR distribution to policy year has been tempered over time toward the indication by using a conservative reserving approach, in part because large losses were contributing to variable results from quarter to quarter. In recent quarters, the Committee has moved more towards these indicated policy year loss ratios, resulting in the overall improvement.

Additional details related to all policy year deficits are attached. (Docket #LR25.07, Exhibit #9)

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

### **Premium Projections**

#### **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 remains unchanged 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 remains unchanged from the prior quarter.

#### **Policy Year 2024**

Policy year 2024 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate has increased \$100,000 from the prior quarter.

### **Loss Ratios**

The ultimate loss ratios for all policy years were set equal to the selected policy year loss ratios from meeting.

### **Expense Ratios**

#### **Policy Years 2022 and 2023**

Policy years 2022 and 2023 expense ratios are set equal to the latest reported value, which reflects all true-up adjustments to date.

**Policy Year 2024**

The policy year 2024 ultimate expense ratio of 24.17 is based on the expense allowance of 13.53%, the approved expense allowance for 2024. In addition, it includes 2.30% for premium tax, and 8.34% for commissions, and is applicable to all commercial vehicle types.

RICHARD HEATH  
Actuarial/Statistical Analyst

Boston, Massachusetts  
September 22, 2025



Commonwealth Automobile Reinsurers

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

Docket #: LR 25.04  
Exhibit #: 20

Data Reported Through June, 2025

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	24	1.0 M	CSL	2024	3	TTT	25,628	1,013,000	22,177	1,060,805	1,013,000	1,049,746	11,059	8,000	Out Of State	2Q 2024	2Q 2024
2	24	1.0 M	CSL	2024	3	TTT	1,051,259	0	8,830	1,060,089	995,800	1,102,944	-42,855	0	Out Of State	3Q 2024	3Q 2024
3	24	1.0 M	CSL	2024	3	TTT	152,964	980,000	49,000	1,181,964	980,000	1,181,964	0	0	MA	4Q 2024	3Q 2024
4	24	1.0 M	CSL	2024	7	Public Transportation Buses	46,783	959,000	47,950	1,053,733	959,000	1,053,733	0	2,625	MA	4Q 2024	3Q 2024
5	24	1.0 M	CSL	2024	2	TTT	62,247	979,127	48,998	1,090,372	754,200	833,284	257,088	0	MA	2Q 2025	4Q 2024
6	24	1.0 M	CSL	2024	5	TTT	33,722	971,276	30,106	1,035,104	142,783	176,811	858,293	0	MA	2Q 2025	4Q 2024
7	24	1.0 M	CSL	2024	1	TTT	0	1,000,000	75,307	1,075,307	1,000,000	1,075,307	0	37	Out Of State	3Q 2024	2Q 2024
8	24	1.0 M	CSL	2024	3	TTT	0	1,013,200	52,049	1,065,249	1,013,200	1,065,249	0	13,575	Out Of State	4Q 2024	2Q 2024
9	24	1.0 M	CSL	2024	2	Zone Rated TTT	0	1,008,800	70,250	1,079,050	1,008,800	1,079,050	0	9,050	Out Of State	1Q 2025	3Q 2024
10	24	1.0 M	CSL	2024	3	Zone Rated TTT	0	1,017,600	50,801	1,068,401	1,017,600	1,068,401	0	18,100	Out Of State	4Q 2024	4Q 2024
11	24	1.0 M	CSL	2025	3	TTT	19,385	1,000,000	30,200	1,049,585	0	0	1,049,585	0	MA	2Q 2025	2Q 2025
12	24	5.0 M	CSL	2024	5	Zone Rated Bus	7,500	1,142,900	118,830	1,269,230	1,142,900	1,269,229	1	18,100	Out Of State	1Q 2025	2Q 2024
13	24	5.0 M	CSL	2024	38	Zone Rated Bus	720,541	5,194,232	80,101	5,994,874	5,555,269	5,851,345	143,529	918,763	Out Of State	1Q 2025	4Q 2024
14	24	5.0 M	CSL	2024	2	Zone Rated Bus	12,366	1,009,250	80,007	1,101,623	1,009,250	1,101,623	0	0	Out Of State	1Q 2025	3Q 2024
15	24	1.0 M	CSL	2024	5	TTT	0	1,000,000	50,439	1,050,439	1,000,000	1,050,440	-1	0	MA	3Q 2024	3Q 2024
16	24	1.0 M	CSL	2024	1	Zone Rated TTT	0	1,125,000	51,776	1,176,776	155,450	156,250	1,020,526	125,375	Out Of State	2Q 2025	1Q 2025
							2,132,395	19,413,385	866,821	22,412,601	17,747,252	19,115,376	3,297,225	1,113,625			
1	23	1.0 M	CSL	2023	1	Non-Owned / Special Rating	0	1,000,000	6,883	1,006,883	1,000,000	1,004,522	2,361	0	MA	1Q 2024	3Q 2023
2	23	OTHE R	BI	2024	1	Non-Owned / Special Rating	1,000,000	0	4	1,000,004	1,000,000	1,005,004	-5,000	0	MA	3Q 2024	3Q 2024
3	23	1.0 M	CSL	2023	9	Zone Rated TTT	111,666	1,000,000	70,345	1,182,011	1,000,000	1,170,637	11,374	0	Out Of State	2Q 2023	2Q 2023
4	23	1.5 M	CSL	2024	9	Zone Rated Bus	133,138	801,650	40,232	975,020	852,200	1,022,698	-47,678	20,340	MA	1Q 2025	1Q 2024
5	23	5.0 M	CSL	2023	1	TTT	2,291,183	2,708,819	148,870	5,148,872	2,735,384	5,150,003	-1,131	0	MA	2Q 2024	2Q 2024
6	23	1.0 M	CSL	2024	1	TTT	8,000	1,000,000	51,060	1,059,060	1,000,000	1,058,204	856	8,213	MA	1Q 2025	2Q 2024
7	23	1.0 M	CSL	2023	1	TTT	1,000,000	0	14,563	1,014,563	2,200	1,017,468	-2,905	0	MA	3Q 2024	3Q 2023
8	23	OTHE R	BI	2023	2	Commercial Bus	16,150	1,033,850	35,527	1,085,527	1,033,850	1,085,527	0	50,499	Out Of State	1Q 2025	4Q 2023
9	23	1.0 M	CSL	2024	1	Special Types / Motorcycle	0	1,000,000	30,000	1,030,000	1,000,000	1,030,000	0	0	MA	1Q 2025	3Q 2024
10	23	1.0 M	CSL	2023	4	TTT	530,453	578,941	200,006	1,309,400	578,941	1,309,400	0	0	MA	2Q 2023	1Q 2023
11	23	1.0 M	CSL	2023	4	Zone Rated TTT	200,411	974,318	157,558	1,332,287	974,318	1,256,584	75,703	142,000	Out Of State	1Q 2024	3Q 2023
12	23	1.0 M	CSL	2024	2	Zone Rated TTT	0	1,091,000	90,373	1,181,373	1,100,000	1,190,373	-9,000	100,375	Out Of State	3Q 2024	2Q 2024
13	23	1.0 M	CSL	2024	5	TTT	0	1,000,000	115,715	1,115,715	990,000	1,055,999	59,716	0	Out Of State	2Q 2024	1Q 2024
14	23	1.0 M	CSL	2023	3	Zone Rated TTT	17,574	1,045,851	87,327	1,150,752	1,045,851	1,150,752	0	56,950	Out Of State	2Q 2024	4Q 2023
15	23	5.0 M	CSL	2023	1	Commercial Bus	15,082	1,500,000	61,559	1,576,641	1,000,000	1,076,641	500,000	0	Out Of State	3Q 2024	3Q 2023
16	23	1.0 M	CSL	2024	2	Car Service	783,000	5,300	24	788,324	1,000,000	1,018,024	-229,700	8,000	MA	4Q 2024	1Q 2024
17	23	1.0 M	CSL	2024	2	Zone Rated TTT	176,835	825,000	85,193	1,087,028	1,000,000	1,037,027	50,001	0	Out Of State	4Q 2024	2Q 2024
18	23	1.0 M	CSL	2024	8	PPT - NF	122,536	926,095	101,291	1,149,922	926,095	1,105,217	44,705	30,625	MA	1Q 2025	1Q 2024
							6,406,028	16,490,824	1,296,530	24,193,382	18,238,839	23,744,080	449,302	417,002			

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2025

Docket #: LR 25.04

Exhibit #: 20

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	22	1.0 M	CSL	2023	1	Garage	1,000,000	0	57,389	1,057,389	1,000,000	1,060,201	-2,812	0	MA	2Q 2024	1Q 2023
2	22	1.0 M	CSL	2022	3	Zone Rated TTT	920,000	0	63,302	983,302	1,000,000	1,057,480	-74,178	0	Out Of State	1Q 2025	3Q 2022
3	22	1.0 M	CSL	2022	1	Special Types / Motorcycle	0	1,000,000	90,470	1,090,470	1,000,000	1,085,504	4,966	1,260	MA	3Q 2024	4Q 2022
4	22	5.0 M	CSL	2022	37	Commercial Bus	5,264,962	5	515,606	5,780,573	1,195	5,931,584	-151,011	123,889	MA	4Q 2022	4Q 2022
5	22	1.0 M	CSL	2023	5	Zone Rated TTT	1,050,297	0	5,485	1,055,782	929,200	1,029,806	25,976	0	MA	3Q 2024	2Q 2023
6	22	1.0 M	CSL	2022	3	TTT	230,394	750,000	37,500	1,017,894	750,000	1,017,894	0	0	MA	4Q 2023	1Q 2023
7	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
8	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
9	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
10	22	1.0 M	CSL	2022	3	Garage	229,757	1,000,000	116,869	1,346,626	1,000,000	1,346,626	0	0	MA	4Q 2022	4Q 2022
11	22	1.0 M	CSL	2022	5	Special Types / Motorcycle	1,020,699	0	45,472	1,066,171	981,887	1,064,009	2,162	0	MA	1Q 2025	2Q 2022
12	22	1.5 M	CSL	2022	2	Commercial Bus	984,270	0	109,215	1,093,485	17,481	1,109,205	-15,720	35,446	Out Of State	4Q 2022	4Q 2022
13	22	5.0 M	CSL	2022	6	Commercial Bus	2,521,827	2,676,800	231,343	5,429,970	5,000,355	5,385,894	44,076	201,773	Out Of State	1Q 2023	3Q 2022
14	22	5.0 M	CSL	2022	12	Zone Rated Bus	54,294	2,925,000	153,904	3,133,198	2,925,000	3,244,710	-111,512	55,122	Out Of State	1Q 2024	4Q 2022
15	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
16	22	1.0 M	CSL	2022	5	Zone Rated TTT	640,199	0	142,360	782,559	934,801	1,224,909	-442,350	0	Out Of State	4Q 2024	2Q 2022
17	22	1.0 M	CSL	2023	4	Zone Rated TTT	0	1,150,000	127,113	1,277,113	1,150,000	1,277,114	-1	150,375	Out Of State	4Q 2023	2Q 2023
18	22	1.0 M	CSL	2023	2	TTT	409,167	0	45,827	454,994	640,833	1,115,153	-660,159	0	Out Of State	2Q 2024	2Q 2023
19	22	1.0 M	CSL	2022	3	Zone Rated TTT	12,942	0	27,215	40,157	987,058	1,050,001	-1,009,844	0	Out Of State	2Q 2023	3Q 2022
20	22	1.0 M	CSL	2022	1	Zone Rated TTT	4,141	1,010,840	47,434	1,062,415	1,010,840	1,105,134	-42,719	15,106	Out Of State	2Q 2023	3Q 2022
21	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
22	22	1.0 M	CSL	2023	4	Zone Rated TTT	125,745	1,000,001	70,039	1,195,785	1,000,001	1,195,785	0	106,415	Out Of State	3Q 2023	1Q 2023
23	22	5.0 M	CSL	2023	26	Zone Rated Bus	3,411,623	1,939,618	494,705	5,845,946	1,988,674	5,831,380	14,566	231,352	Out Of State	3Q 2023	3Q 2023
24	22	1.0 M	CSL	2022	8	TTT	111,373	1,000,000	35,006	1,146,379	1,000,000	1,146,378	1	0	Out Of State	4Q 2022	4Q 2022
							22,322,193	15,452,264	2,605,824	40,380,281	24,317,325	42,798,840	-2,418,559	1,087,496			
1	21	1.0 M	CSL	2021	1	Special Types / Motorcycle	1,000,000	0	73,083	1,073,083	0	1,073,083	0	0	MA	1Q 2024	1Q 2022
2	21	1.0 M	CSL	2022	4	TTT	45,838	1,000,000	80,179	1,126,017	1,000,000	1,101,937	24,080	0	MA	1Q 2023	3Q 2022
3	21	1.0 M	CSL	2022	5	Non-Owned / Special Rating	111,140	948,000	62,588	1,121,728	948,000	1,113,489	8,239	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	450,000	1,157,437	29,983	0	MA	1Q 2022	4Q 2021
5	21	5.0 M	CSL	2022	4	TTT	2,152,390	104,200	66,783	2,323,373	108,400	2,324,794	-1,421	0	MA	1Q 2022	1Q 2022
6	21	1.0 M	CSL	2022	12	Zone Rated TTT	424,683	537,787	44,503	1,006,973	850,787	915,892	91,081	0	Out Of State	2Q 2025	1Q 2022
7	21	1.0 M	CSL	2022	5	Zone Rated TTT	181,777	778,800	85,056	1,045,633	553,800	820,632	225,001	0	Out Of State	2Q 2025	3Q 2022
8	21	5.0 M	CSL	2022	1	Zone Rated Bus	4,900,000	0	84,893	4,984,893	0	4,984,893	0	0	Out Of State	3Q 2022	3Q 2022
9	21	5.0 M	CSL	2022	17	Commercial Bus	1,902,788	1,039,873	115,167	3,057,828	1,111,075	3,076,829	-19,001	253,724	Out Of State	4Q 2022	2Q 2022
10	21	1.0 M	CSL	2021	2	TTT	1,030,884	0	4,959	1,035,843	0	1,035,843	0	8,000	MA	4Q 2021	4Q 2021
11	21	1.0 M	CSL	2021	5	TTT	434,745	350,000	73,265	858,010	1,000,000	1,285,186	-427,176	0	MA	4Q 2023	4Q 2021
							13,319,159	4,758,660	742,982	18,820,801	6,022,062	18,890,015	-69,214	261,724			

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2025

Docket #: LR 25.04  
Exhibit #: 20

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	57,730	1,113,837	0	1,113,837	0	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	71,596	1,071,596	1,000,000	1,070,609	987	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	977,947	72,989	1,077,190	977,947	1,071,998	5,192	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	66,810	1,119,792	1,000,000	1,117,735	2,057	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	89,438	3,097,438	3,000,000	3,097,438	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	2021	3	Zone Rated TTT	643,475	0	72,413	715,888	356,525	1,105,126	-389,238	0	Out Of State	1Q 2024	2Q 2021
13	20	1.0 M	CSL	2020	3	Zone Rated TTT	1,020,372	0	106,042	1,126,414	0	1,126,414	0	0	Out Of State	3Q 2020	2Q 2020
							11,921,725	2,977,947	618,143	15,517,815	6,334,472	15,898,817	-381,002	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	76,104	1,076,104	1,000,000	1,073,621	2,483	0	MA	2Q 2024	4Q 2019
6	19	5.0 M	CSL	2020	11	TTT	1,803,577	232,279	40,460	2,076,316	256,184	2,077,511	-1,195	0	MA	2Q 2020	2Q 2020
7	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	86,005	1,094,005	975,870	1,091,522	2,483	8,000	MA	4Q 2021	2Q 2019
8	19	1.0 M	BI	2019	3	Non-Owned / Special Rating	975,000	0	77,532	1,052,532	0	1,052,532	0	0	Not Reported	3Q 2021	2Q 2020
9	19	1.0 M	CSL	2019	5	TTT	1,000,000	0	6,071	1,006,071	0	1,006,071	0	0	MA	4Q 2022	4Q 2019
10	19	1.0 M	CSL	2019	2	TTT	1,027,641	0	18	1,027,659	0	1,027,659	0	0	MA	2Q 2022	4Q 2019
11	19	1.0 M	CSL	2019	2	TTT	1,000,000	0	576	1,000,576	0	1,000,576	0	0	MA	4Q 2019	3Q 2019
12	19	1.0 M	CSL	2020	2	TTT	0	1,000,000	125,040	1,125,040	1,003,750	1,128,895	-3,855	20	MA	4Q 2020	3Q 2020
13	19	1.0 M	CSL	2020	7	TTT	1,063,469	0	34,120	1,097,589	0	1,097,589	0	0	Out Of State	3Q 2022	1Q 2020
14	19	5.0 M	CSL	2019	7	Zone Rated Bus	1,689,274	0	96,527	1,785,801	0	1,785,801	0	65,595	Out Of State	1Q 2020	4Q 2019
15	19	5.0 M	CSL	2020	4	Zone Rated Bus	2,803,454	0	145,697	2,949,151	0	2,949,151	0	100,000	Out Of State	3Q 2020	1Q 2020
16	19	1.0 M	CSL	2019	7	Zone Rated TTT	1,045,357	0	18,256	1,063,613	0	1,063,613	0	0	MA	4Q 2020	3Q 2019
17	19	1.5 M	CSL	2019	6	Commercial Bus	1,116,830	0	50,712	1,167,542	0	1,167,542	0	109,801	Out Of State	3Q 2019	3Q 2019
18	19	1.0 M	CSL	2020	5	Zone Rated TTT	1,036,871	0	34,790	1,071,661	0	1,071,661	0	0	Out Of State	3Q 2020	2Q 2020
19	19	5.0 M	CSL	2019	13	Zone Rated Bus	2,352,518	0	61,779	2,414,297	0	2,414,297	0	43,307	Out Of State	4Q 2019	3Q 2019
20	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,784	1,041,334	0	1,041,334	0	42	MA	1Q 2020	4Q 2019
							22,069,903	3,208,149	942,411	26,220,463	3,235,804	26,220,547	-84	326,765			

Commonwealth Automobile Reinsurers

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

Data Reported Through June, 2025

Docket #: LR 25.04  
Exhibit #: 20

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	8,000	1,649,044	-19,772	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	2019	2	Commercial Bus	833,005	0	49,354	882,359	993,940	1,098,513	-216,154	0	MA	3Q 2021	3Q 2019
8	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	1,000,000	0	135,006	1,135,006	0	1,135,006	0	0	Not Reported	2Q 2020	2Q 2018
9	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
10	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
11	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
12	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
13	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	20,186	1,054,370	1,000,000	1,053,810	560	0	MA	4Q 2018	4Q 2018
14	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
15	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
16	18	5.0 M	CSL	2018	9	Zone Rated Bus	1,656,326	0	63,916	1,720,242	0	1,704,994	15,248	48,205	Out Of State	3Q 2020	4Q 2018
17	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
18	18	1.0 M	CSL	2019	2	Zone Rated TTT	818,466	0	58,049	876,515	208,440	1,102,050	-225,535	26,906	Out Of State	2Q 2022	2Q 2019
19	18	5.0 M	CSL	2019	59	Zone Rated Bus	5,026,965	726,643	405,310	6,158,918	726,643	6,160,269	-1,351	375,309	Out Of State	1Q 2019	1Q 2019
20	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
21	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
22	18	5.0 M	CSL	2018	34	Zone Rated Bus	5,877,250	0	76,294	5,953,544	0	5,879,145	74,399	0	Out Of State	3Q 2024	3Q 2024
23	18	5.0 M	CSL	2018	72	Zone Rated Bus	2,820,552	0	967,717	3,788,269	0	3,785,918	2,351	3,537,914	Out Of State	2Q 2018	2Q 2018
							42,229,635	1,726,643	2,597,369	46,553,647	2,937,023	46,923,901	-370,254	4,056,645			
1	17	1.0 M	CSL	2017	8	TTT	1,136,433	0	3,762	1,140,195	0	1,140,195	0	4,100	MA	4Q 2017	3Q 2017
2	17	1.0 M	CSL	2018	1	Commercial Bus	1,000,000	0	11,874	1,011,874	0	1,011,874	0	0	MA	3Q 2022	3Q 2022
3	17	1.0 M	CSL	2018	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA	2Q 2019	1Q 2018
4	17	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	54,552	2,566,012	0	2,566,012	0	0	Out Of State	2Q 2021	4Q 2017
5	17	1.0 M	CSL	2017	1	Non-Owned / Special Rating	1,000,000	0	3,456	1,003,456	0	1,003,456	0	0	Out Of State	1Q 2018	4Q 2017
6	17	5.0 M	CSL	2017	2	Zone Rated TTT	1,087,500	0	59,374	1,146,874	0	1,146,874	0	0	Out Of State	3Q 2022	3Q 2022
7	17	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA	3Q 2017	3Q 2017
8	17	1.0 M	CSL	2018	2	TTT	1,000,000	0	133,648	1,133,648	0	1,133,648	0	0	MA	4Q 2018	4Q 2018
9	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	7,085	1,016,730	0	1,016,730	0	0	MA	3Q 2018	2Q 2018
							10,768,244	0	354,180	11,122,424	0	11,122,424	0	6,883			

Commonwealth Automobile Reinsurers

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

Docket #: LR 25.04  
Exhibit #: 20

Data Reported Through June, 2025

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Cln	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	16	1.0 M	CSL	2017	3	Garage	1,068,595	0	24,217	1,092,812	0	1,092,812	0	8,000	Out Of State	1Q 2018	2Q 2017
2	16	5.0 M	CSL	2016	1	Commercial Bus	5,000,000	0	51,479	5,051,479	0	5,051,479	0	0	Out Of State	3Q 2016	3Q 2016
3	16	1.0 M	CSL	2017	2	Non-Owned / Special Rating	1,000,000	0	17	1,000,017	0	1,000,017	0	0	Out Of State	3Q 2017	2Q 2017
4	16	1.0 M	CSL	2016	1	Commercial Bus	1,007,000	0	118,457	1,125,457	0	1,125,457	0	2,000	MA	1Q 2020	3Q 2016
5	16	5.0 M	CSL	2017	4	Commercial Bus	3,550,031	0	78,378	3,628,409	0	3,628,409	0	50,337	Out Of State	4Q 2018	2Q 2017
6	16	1.0 M	CSL	2016	3	Zone Rated TTT	1,003,220	0	39,530	1,042,750	0	1,042,750	0	0	Out Of State	3Q 2018	4Q 2016
7	16	5.0 M	CSL	2017	27	Commercial Bus	4,204,107	1,906,309	609,737	6,720,153	3,203,240	6,720,153	0	72,935	Out Of State	4Q 2017	3Q 2017
8	16	5.0 M	CSL	2016	1	Commercial Bus	3,250,000	0	384,547	3,634,547	0	3,634,547	0	0	MA	4Q 2018	4Q 2016
9	16	1.0 M	CSL	2016	2	Non-Owned / Special Rating	1,000,000	0	45	1,000,045	0	1,000,045	0	0	Not Reported	1Q 2017	3Q 2016
10	16	1.0 M	CSL	2016	10	TTT	1,013,500	0	52,275	1,065,775	0	1,065,775	0	0	MA	2Q 2018	4Q 2016
11	16	1.0 M	CSL	2016	1	PPT Fleet	1,050,000	0	100,493	1,150,493	0	1,150,493	0	50,025	Out Of State	4Q 2016	3Q 2016
12	16	1.0 M	CSL	2017	4	TTT	994,060	0	9,918	1,003,978	0	1,003,978	0	0	MA	2Q 2020	4Q 2017
13	16	1.0 M	CSL	2016	4	Non-Owned / Special Rating	1,000,000	0	109,214	1,109,214	0	1,109,214	0	0	Not Reported	4Q 2017	3Q 2017
14	16	5.0 M	CSL	2017	12	Zone Rated Bus	1,366,396	0	197,474	1,563,870	0	1,563,870	0	46,964	Out Of State	4Q 2018	3Q 2017
15	16	5.0 M	CSL	2017	2	Zone Rated Bus	750,000	150,000	180,095	1,080,095	900,000	1,050,095	30,000	0	Out Of State	1Q 2024	2Q 2017
16	16	1.0 M	CSL	2017	18	Garage	1,000,000	0	255,133	1,255,133	0	1,255,133	0	0	MA	2Q 2017	2Q 2017
17	16	1.5 M	CSL	2016	4	Commercial Bus	1,497,944	0	57,951	1,555,895	0	1,555,895	0	39,509	Out Of State	2Q 2017	2Q 2016
18	16	1.0 M	CSL	2017	17	Garage	1,000,000	0	0	1,000,000	0	1,000,000	0	0	MA	2Q 2017	2Q 2017
							30,754,853	2,056,309	2,268,960	35,080,122	4,103,240	35,050,122	30,000	269,770			

## Large Loss by Policy Year

Exhibit #: 21

## Change by Quarter

Data Reported through June, 2025

## Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2024	16	19,413,385	22,412,601	19,115,376	3,297,225
2023	16	15,683,874	22,430,038	21,703,358	726,680
2022	20	15,452,264	38,119,269	38,351,297	(232,028)
2021	10	4,408,660	17,962,791	17,604,829	357,962
2020	12	2,977,947	14,801,927	14,793,691	8,236
2019	20	3,208,149	26,220,463	26,220,547	(84)
2018	20	1,726,643	44,794,773	44,723,338	71,435
2017	9	0	11,122,424	11,122,424	0
2016	18	2,056,309	35,080,122	35,050,122	30,000
<b>Subtotal</b>	<b>141</b>	<b>64,927,231</b>	<b>232,944,408</b>	<b>228,684,982</b>	<b>4,259,426</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
2023	2	806,950	1,763,344	2,040,722	(277,378)
2022	4	0	2,261,012	4,447,543	(2,186,531)
2021	1	350,000	858,010	1,285,186	(427,176)
2020	1	0	715,888	1,105,126	(389,238)
2018	2	0	1,758,874	2,200,563	(441,689)
<b>Subtotal</b>	<b>10</b>	<b>1,156,950</b>	<b>7,357,128</b>	<b>11,079,140</b>	<b>(3,722,012)</b>
<b>Total All</b>	<b>151</b>	<b>66,084,181</b>	<b>240,301,536</b>	<b>239,764,122</b>	<b>537,414</b>

## New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2024	4	4,075,403	4,351,837	1,166,345	3,185,492
2021	2	1,316,587	2,052,606	1,736,524	316,082
<b>Subtotal</b>	<b>6</b>	<b>5,391,990</b>	<b>6,404,443</b>	<b>2,902,869</b>	<b>3,501,574</b>

## Large Loss Summary By Range

Data Reported through June, 2025

## Policy Year Large Losses \$300,000 or Greater

DOCKET #: LR 25.04

EXHIBIT #: 22

Loss Range		2016			2017			2018			2019		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	2	11,771,632	7.1%	0	0	0.0%	4	22,351,777	12.3%	0	0	0.0%
2.5 M	5.0 M	2	7,262,956	4.4%	1	2,566,012	1.8%	1	3,788,269	2.1%	1	2,949,151	2.3%
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	0	0	0.0%	2	4,490,613	3.5%
1.5 M	2.0 M	2	3,119,765	1.9%	0	0	0.0%	2	3,349,514	1.9%	1	1,785,801	1.4%
1.0 M	1.5 M	12	12,925,769	7.8%	8	8,556,412	6.0%	14	15,305,213	8.5%	16	16,994,898	13.1%
<i>Policies &gt; 1.0 M</i>		<b>18</b>	<b>35,080,122</b>	<b>21.2%</b>	<b>9</b>	<b>11,122,424</b>	<b>7.8%</b>	<b>21</b>	<b>44,794,773</b>	<b>24.7%</b>	<b>20</b>	<b>26,220,463</b>	<b>20.3%</b>
500,000	1.0 M	27	18,078,373	10.9%	13	8,447,067	5.9%	27	19,029,385	10.5%	14	9,185,111	7.1%
300,000	500,000	14	5,434,173	3.3%	28	10,757,834	7.6%	19	7,109,996	3.9%	24	8,523,162	6.6%
<i>Sum of Large Losses</i>		<b>59</b>	<b>58,592,668</b>	<b>35.4%</b>	<b>50</b>	<b>30,327,325</b>	<b>21.3%</b>	<b>67</b>	<b>70,934,154</b>	<b>39.2%</b>	<b>58</b>	<b>43,928,736</b>	<b>34.0%</b>
<i>Prior Qtr</i>		<b>59</b>	<b>58,510,436</b>	<b>35.4%</b>	<b>50</b>	<b>30,294,519</b>	<b>21.3%</b>	<b>69</b>	<b>71,514,293</b>	<b>39.4%</b>	<b>59</b>	<b>44,844,120</b>	<b>34.5%</b>
<i>Total Incurred Losses</i>		<b>165,351,693</b>			<b>142,460,612</b>			<b>181,156,120</b>			<b>129,331,330</b>		
Loss Range		2020			2021			2022			2023		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	0	0	0.0%	0	0	0.0%	3	17,056,489	11.0%	1	5,148,872	3.5%
2.5 M	5.0 M	1	3,097,438	3.0%	2	8,042,721	6.8%	1	3,133,198	2.0%	0	0	0.0%
2.0 M	2.5 M	0	0	0.0%	1	2,323,373	2.0%	0	0	0.0%	0	0	0.0%
1.5 M	2.0 M	0	0	0.0%	0	0	0.0%	0	0	0.0%	1	1,576,641	1.1%
1.0 M	1.5 M	11	11,704,489	11.4%	7	7,596,823	6.5%	16	17,929,582	11.6%	14	15,704,553	10.7%
<i>Policies &gt; 1.0 M</i>		<b>12</b>	<b>14,801,927</b>	<b>14.4%</b>	<b>10</b>	<b>17,962,917</b>	<b>15.3%</b>	<b>20</b>	<b>38,119,269</b>	<b>24.6%</b>	<b>16</b>	<b>22,430,066</b>	<b>15.3%</b>
500,000	1.0 M	22	15,012,077	14.6%	16	11,815,010	10.0%	29	19,130,439	12.3%	20	14,648,217	10.0%
300,000	500,000	13	4,429,653	4.3%	19	7,369,550	6.3%	25	9,662,230	6.2%	24	8,956,760	6.1%
<i>Sum of Large Losses</i>		<b>47</b>	<b>34,243,657</b>	<b>33.3%</b>	<b>45</b>	<b>37,147,477</b>	<b>31.5%</b>	<b>74</b>	<b>66,911,938</b>	<b>43.1%</b>	<b>60</b>	<b>46,035,043</b>	<b>31.4%</b>
<i>Prior Qtr</i>		<b>48</b>	<b>34,752,508</b>	<b>33.7%</b>	<b>46</b>	<b>37,438,295</b>	<b>31.8%</b>	<b>73</b>	<b>68,244,238</b>	<b>43.6%</b>	<b>56</b>	<b>42,868,853</b>	<b>30.1%</b>
<i>Total Incurred Losses</i>		<b>102,833,252</b>			<b>117,799,042</b>			<b>155,210,835</b>			<b>146,751,988</b>		
Loss Range		2024			2025			Total					
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot			
5.0 M	+	1	5,994,874	4.7%	0	0	0.0%	11	62,323,644	4.9%			
2.5 M	5.0 M	0	0	0.0%	0	0	0.0%	9	30,839,745	2.4%			
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	3	6,813,986	0.5%			
1.5 M	2.0 M	0	0	0.0%	0	0	0.0%	6	9,831,721	0.8%			
1.0 M	1.5 M	15	16,417,727	12.8%	0	0	0.0%	113	123,135,466	9.6%			
<i>Policies &gt; 1.0 M</i>		<b>16</b>	<b>22,412,601</b>	<b>17.5%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>142</b>	<b>232,944,562</b>	<b>18.2%</b>			
500,000	1.0 M	17	11,122,807	8.7%	0	0	0.0%	185	126,468,486	9.9%			
300,000	500,000	14	5,143,745	4.0%	1	418,863	4.4%	181	67,805,966	5.3%			
<i>Sum of Large Losses</i>		<b>47</b>	<b>38,679,153</b>	<b>30.2%</b>	<b>1</b>	<b>418,863</b>	<b>4.4%</b>	<b>508</b>	<b>427,219,014</b>	<b>33.4%</b>			
<i>Prior Qtr</i>		<b>34</b>	<b>28,829,412</b>	<b>29.7%</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>494</b>	<b>417,296,674</b>	<b>33.7%</b>			
<i>Total Incurred Losses</i>		<b>128,126,831</b>			<b>9,501,748</b>			<b>1,278,523,451</b>					

% Tot = Large Loss / Total Incurred Losses

Commonwealth Automobile Reinsurers  
Large Loss Notification Summary  
June, 2025 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	Prior to Current Qtr Reported Losses
Prior Quarter Loss Notifications														
1		5/29/2025	2025	20252	\$5,000,000	TTT	0	250,000	0	250,000	MA	254,156	(4,156)	254,156
2		5/1/2025	2024	20251	\$500,000	PPT Buses	500,000	0	2,500	502,500	MA	527,625	(25,125)	527,625
3		3/28/2025	2024	20244	\$1,000,000	TTT	400,000	0	0	400,000	MA	795,012	(395,012)	394,900
4		4/24/2025	2024	20243	\$500,000	Commercial Bus	400,000	0	8,000	408,000	MA	408,013	(13)	150,000
5		4/3/2025	2024	20243	\$1,000,000	PPT Buses	600,000	0	8,000	608,000	MA	608,003	(3)	585,000
6		3/28/2025	2024	20243	\$1,000,000	ZR TTT	990,000	10,000	9,052	1,009,052	Out Of State	1,079,050	(69,998)	0
7		3/28/2025	2024	20241	\$5,000,000	Commercial Bus	350,000	0	0	350,000	Out Of State	375,235	(25,235)	24,885
8		4/28/2025	2023	20241	\$1,000,000	Special Types / Motorcycle	350,000	0	0	350,000	MA	375,000	(25,000)	370,475
9		4/12/2025	2023	20241	\$1,000,000	Garage	600,000	40,624	0	640,624	MA	760,474	(119,850)	74,298
10		4/12/2025	2023	20241	\$1,500,000	ZR Bus	653,400	76,449	20,193	750,042	MA	975,020	(224,978)	(47,678)
11		3/28/2025	2023	20231	\$1,000,000	ZR TTT	300,000	0	0	300,000	Out Of State	365,243	(65,243)	0
12		4/12/2025	2022	20232	\$1,000,000	ZR Bus	550,000	6,151	0	556,151	MA	590,706	(34,555)	4,114
13		4/12/2025	2022	20232	\$1,500,000	ZR Bus	750,000	0	0	750,000	Out Of State	806,729	(56,729)	4,500
14		4/28/2025	2022	20231	\$1,000,000	PPT - NF	775,000	8,000	0	783,000	MA	842,308	(59,308)	8,465
15		4/28/2025	2022	20222	\$1,000,000	TTT	1,000,000	0	0	1,000,000	Out Of State	985,712	14,288	(74,178)
16		4/12/2025	2021	20223	\$1,000,000	PPT Fleet	700,000	11,567	0	711,567	MA	0	711,567	0
17		4/28/2025	2021	20222	\$1,000,000	PPT - NF	500,000	0	8,000	508,000	MA	571,974	(63,974)	7,453
Current Quarter Loss Notifications														
1		8/5/2025	2025	20253	\$500,000	TTT	500,000	0	0	500,000	MA	0	500,000	0
2		7/9/2025	2024	20252	\$1,000,000	TTT	500,000	0	8,000	508,000	MA	543,125	(35,125)	543,125
3		7/22/2025	2024	20251	\$1,000,000	TTT	700,000	24,400	0	724,400	Out Of State	803,563	(79,163)	710,078
4		7/9/2025	2024	20251	\$1,000,000	TTT	800,000	11,600	0	811,600	Out Of State	878,355	(66,755)	678,410
5		7/9/2025	2024	20251	\$5,000,000	Commercial Bus	750,000	5,800	0	755,800	Out Of State	801,630	(45,830)	695,730
6		7/8/2025	2024	20243	\$1,000,000	ZR TTT	994,500	25,000	125,000	1,144,500	Out Of State	1,192,834	(48,334)	1,020,526
7		7/22/2025	2024	20242	\$5,000,000	ZR Bus	300,000	3,756	50,000	353,756	Out Of State	383,881	(30,125)	270,875
8		7/15/2025	2023	20242	\$500,000	PPT Buses	500,000	0	0	500,000	MA	235,816	264,184	189,775



Commonwealth Automobile Reinsurers  
Large Loss Notification Summary  
June, 2025 Loss Reserving Committee Meeting  
Large Loss Notifications By Policy Year

											Current Qtr	Difference of	Difference of	
											Stat Reported	Estimate to	Prior to Current	
#	*	Notification	Policy	Accident	Estimated \$							Total	Current Qtr	Qtr Reported Losses
		Date	Year	Year/Qtr	Liab Limit	Class Description	BI	PDL	PIP	Total	State			
9		7/15/2025	2023	20242	\$1,000,000	TTT	0	704,000	0	704,000	Out Of State	937,852	(233,852)	739,200
10		7/9/2025	2023	20241	\$5,000,000	ZR Bus	250,000	952	13,398	264,350	Out Of State	264,601	(251)	201,551
11		8/6/2025	2023	20233	\$1,000,000	ZR TTT	300,000	8,000	0	308,000	Out Of State	36,594	271,406	0
12		7/15/2025	2021	20214	\$1,000,000	TTT	500,000	0	38,519	538,519	Out Of State	570,647	(32,128)	216,274
Current Quarter Updates														
1		12/9/2024	2024	20244	\$1,000,000	TTT	979,128	20,872	0	1,000,000	MA	1,090,372	(90,372)	257,088
2		9/29/2022	2021	20222	\$1,000,000	TTT	550,000	7,500	0	557,500	Out Of State	466,814	90,686	812

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

QUARTER ENDING: JUNE 30, 2025

EXHIBIT # 3

(Final)

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<b>All Other LIABILITY</b>	<b><u>PY 2025</u></b>	<b><u>PY 2024</u></b>	<b><u>PY 2023</u></b>	<b><u>PY 2022</u></b>
	@06 Mos	@18 Mos		
Written Premium	98,739	173,931	152,652	138,143
Written Premium Accrued	0	0	0	0
Unearned Premium Current	73,650	21,379	0	0
Total Earned Premium	25,089	152,552	152,652	138,143
Reported Losses	6,513	96,323	109,853	121,898
I.B.N.R. Reserve	14,513	41,065	14,381	4,385
Total Incurred Losses	21,026	137,388	124,234	126,283
Loss Ratio	0.838	0.901	0.814	0.914
Ceding Expenses & Commissions	24,133	42,028	36,491	32,648
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	18,000	5,165	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	(2,070)	(21,699)	(8,073)	(20,788)
<b>All Other PHYSICAL DAMAGE</b>	<b><u>PY 2025</u></b>	<b><u>PY 2024</u></b>	<b><u>PY 2023</u></b>	<b><u>PY 2022</u></b>
	@06 Mos	@18 Mos		
Written Premium	37,569	69,673	55,566	48,203
Written Premium Accrued	0	0	0	0
Unearned Premium Current	28,308	8,334	0	0
Total Earned Premium	9,261	61,339	55,566	48,203
Reported Losses	2,988	31,827	37,181	33,347
I.B.N.R. Reserve	3,067	3,339	150	24
Total Incurred Losses	6,055	35,166	37,331	33,371
Loss Ratio	0.654	0.573	0.672	0.692
Ceding Expenses & Commissions	9,182	16,836	13,283	11,394
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	6,918	2,013	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	942	11,350	4,952	3,438
<b>All Other ALL</b>	<b><u>PY 2025</u></b>	<b><u>PY 2024</u></b>	<b><u>PY 2023</u></b>	<b><u>PY 2022</u></b>
	@06 Mos	@18 Mos		
Written Premium	136,308	243,604	208,218	186,346
Written Premium Accrued	0	0	0	0
Unearned Premium Current	101,958	29,713	0	0
Total Earned Premium	34,350	213,891	208,218	186,346
Reported Losses	9,501	128,150	147,034	155,245
I.B.N.R. Reserve	17,580	44,404	14,531	4,409
Total Incurred Losses	27,081	172,554	161,565	159,654
Loss Ratio	0.788	0.807	0.776	0.857
Ceding Expenses & Commissions	33,315	58,864	49,774	44,042
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	24,918	7,178	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	(1,128)	(10,349)	(3,121)	(17,350)

## QUARTER ENDING: JUNE 30, 2025

EXHIBIT # 3

(Final)

PAGE 2 Of 2

<b>All Other LIABILITY</b>	<b><u>PY 2021</u></b>	<b><u>PY 2020</u></b>	<b><u>PY 2019</u></b>	<b><u>PY 2018</u></b>
Written Premium	137,407	129,191	141,569	146,682
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	137,407	129,191	141,569	146,682
Reported Losses	85,177	78,537	100,434	143,060
I.B.N.R. Reserve	(468)	(1,677)	(1,020)	(489)
Total Incurred Losses	84,709	76,860	99,414	142,571
Loss Ratio	0.616	0.595	0.702	0.972
Ceding Expenses & Commissions	27,330	27,795	30,833	34,408
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.199	0.215	0.218	0.235
C.A.R. Underwriting Deficit	25,368	24,536	11,322	(30,297)
<b>All Other PHYSICAL DAMAGE</b>	<b><u>PY 2021</u></b>	<b><u>PY 2020</u></b>	<b><u>PY 2019</u></b>	<b><u>PY 2018</u></b>
Written Premium	45,963	43,453	48,715	49,276
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	45,963	43,453	48,715	49,276
Reported Losses	32,546	24,313	28,904	38,562
I.B.N.R. Reserve	9	9	15	27
Total Incurred Losses	32,555	24,322	28,919	38,589
Loss Ratio	0.708	0.560	0.594	0.783
Ceding Expenses & Commissions	9,107	9,325	10,546	11,519
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.198	0.215	0.216	0.234
C.A.R. Underwriting Deficit	4,301	9,806	9,250	(832)
<b>All Other ALL</b>	<b><u>PY 2021</u></b>	<b><u>PY 2020</u></b>	<b><u>PY 2019</u></b>	<b><u>PY 2018</u></b>
Written Premium	183,370	172,644	190,284	195,958
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	183,370	172,644	190,284	195,958
Reported Losses	117,723	102,850	129,338	181,622
I.B.N.R. Reserve	(459)	(1,668)	(1,005)	(462)
Total Incurred Losses	117,264	101,182	128,333	181,160
Loss Ratio	0.639	0.586	0.674	0.924
Ceding Expenses & Commissions	36,437	37,120	41,379	45,927
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.199	0.215	0.217	0.234
C.A.R. Underwriting Deficit	29,669	34,342	20,572	(31,129)

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

DOCKET #: LR 25.07  
 EXHIBIT #: 9  
 PAGE: 1 of 4

SUMMARY EXHIBIT

	Policy Year 2022		Policy Year 2023		Policy Year 2024	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	186,300	100.0%	208,200	100.0%	242,700	100.0%
Losses Incurred and ALAE	159,659	85.7%	161,563	77.6%	195,859	80.7%
Underwriting Expenses	44,031	23.63%	49,770	23.90%	58,661	24.17%
Underwriting Result	(17,390)	-9.3%	(3,133)	-1.5%	(11,820)	-4.9%

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

DOCKET #: LR 25.07

EXHIBIT #: 9

PAGE: 2 of 4

Policy Year 2024

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	242,600	100.0%	242,700	100.0%	100	0.0%
Losses Incurred and ALAE	197,719	81.5%	195,859	80.7%	(1,860)	-0.9%
Underwriting Expenses	58,636	24.17%	58,661	24.2%	25	0.0%
Underwriting Result	(13,755)	-5.7%	(11,820)	-4.9%	1,935	-14.1%

Policy Year 2023

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	208,200	100.0%	208,200	100.0%	0	0.0%
Losses Incurred and ALAE	163,229	78.4%	161,563	77.6%	(1,666)	-1.0%
Underwriting Expenses	49,770	23.9%	49,770	23.9%	0	0.0%
Underwriting Result	(4,799)	-2.3%	(3,133)	-1.5%	1,666	-34.7%

Policy Year 2022

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	186,300	100.0%	186,300	100.0%	0	0.0%
Losses Incurred and ALAE	162,826	87.4%	159,659	85.7%	(3,167)	-1.9%
Underwriting Expenses	44,031	23.6%	44,031	23.6%	0	0.0%
Underwriting Result	(20,557)	-11.0%	(17,390)	-9.3%	3,167	-15.4%

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	117,381	64.0%	117,264	63.9%	(117)	-0.1%
Underwriting Expenses	36,437	19.9%	36,437	19.9%	0	0.0%
Underwriting Result	29,552	16.1%	29,669	16.2%	117	0.4%

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

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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	102,759	59.5%	101,181	58.6%	(1,578)	-1.5%
Underwriting Expenses	37,120	21.5%	37,120	21.5%	0	0.0%
Underwriting Result	32,765	19.0%	34,343	19.9%	1,578	4.8%

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	128,767	67.7%	128,331	67.4%	(436)	-0.3%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	20,138	10.6%	20,574	10.8%	436	2.2%

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	181,771	92.8%	181,159	92.4%	(612)	-0.3%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(31,740)	-16.2%	(31,128)	-15.9%	612	-1.9%

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	142,268	77.9%	142,405	78.0%	137	0.1%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(5,363)	-2.9%	(5,500)	-3.0%	(137)	2.6%



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

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Policy Year 2016

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	169,141	100.0%	169,141	100.0%	0	0.0%
Losses Incurred and ALAE	165,321	97.7%	165,361	97.8%	40	0.0%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(39,467)	-23.3%	(39,507)	-23.4%	(40)	0.1%

**LOSS RESERVING COMMITTEE MEETING  
MEETING ATTENDEES  
SEPTEMBER 3, 2025**

Individual's Name

Company / Agency

**PLEASE PRINT**

Melissa Vaughn	Safety Insurance Company
Satomi Miyanaga	Liberty Mutual Insurance Companies
Jacob Sechler	The Hanover Insurance Company
Gavin Traverso	MAPFRE U.S.A. Corporation
Melinda Etschman	Arbella Insurance Group
Shannon Chiu	CAR Staff
Timothy Galligan	CAR Staff
Richard Heath	CAR Staff
Katy Proctor	CAR Staff
Evan Ross	CAR Staff
Robin Tigges	CAR Staff