



NATALIE A. HUBLEY  
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COMMONWEALTH AUTOMOBILE REINSURERS

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## RECORDS OF MEETING

### LOSS RESERVING COMMITTEE –DECEMBER 3, 2025

#### Members Present

Ms. Melissa Vaughn – Chair  
Ms. Olivia Lemieux<sup>(1)</sup>

Mr. Jacob Sechler  
Mr. Gavin Traverso

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

#### Substituted for:

<sup>(1)</sup>Ms. Satomi Miyanaga

#### 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 September 3, 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 and incorporated into the final accident year selections.

Next, the Committee was informed that thirteen bodily injury claims and six 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 September, 2025 (Docket #LR25.04, Exhibit #28, Exhibit #29, Exhibit #30). During the current quarter, eleven new large losses were added to the report, all reported with a \$1.0 million combined single limit (CSL). Seven claims previously included in the report dropped off after going under the \$1.0 million threshold.

To date, there are a total of 145 large claims over \$1.0 million reported during the latest ten policy years, with \$235.4 million in total reported incurred losses. This is an increase of approximately \$5.4 million, attributed primarily to the eleven new large losses that added an additional \$8.1 million as compared to their prior quarter loss totals, with the greatest impact to policy year 2024. The total is partially offset by the removal of the seven claims from the report that went under the threshold.

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

	Claims >\$1.0M	Current Incurred Losses	Current Reserves	Prior Incurred Losses	Change in Loss
New Claims	11	\$11.7	\$11.0	\$3.6	\$8.1
Total Claims	145	\$235.4	\$66.1	\$230.1	\$5.4

The Committee was also informed that, during the current quarter, thirty new claims were reported using the Large Loss Notification Form. Four of the 30 claims are reported with a \$5.0 million CSL and have estimated losses below \$1.0 million. One claim with a \$1.5 million CSL has an estimated loss of \$808,000. The remaining twenty-five claims carry a CSL of \$1.0 million or lower. Of the 25 claims, 10 have estimated losses below \$500,000 and 15 have estimated losses between \$500,000 and \$1.0 million. One claim was updated during the current quarter and has reported losses similar to their original estimated losses (Docket #LR25.04, Exhibit #32).

## **25.05 Selection of Ultimate Losses**

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

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

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

Mr. Gavin Traverso recommended using the incurred indication for accident year 2016.

##### **Accident Years 2017 - 2018:**

Mr. Traverso recommended using the incurred indication based on the “latest 12 Unity” methodology for accident years 2017 and 2018.

##### **Accident Years 2019 - 2021:**

Mr. Traverso recommended using the incurred indication based on the “latest 8 M-M” methodology for accident years 2019 - 2021.

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

Mr. Traverso recommended a stepwise reduction from the previous quarter’s selected loss ratio of 98.6%, resulting in a loss ratio of 97.5% for accident year 2022.

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

Mr. Traverso recommended a stepwise reduction from the previous quarter’s selected loss ratio of 83.0%, resulting in a loss ratio of 82.0% for accident year 2023.

**Accident Year 2024:**

Mr. Traverso recommended a stepwise reduction from the previous quarter's selected loss ratio of 96.1%, resulting in a loss ratio of 95.1% for accident year 2024.

**Accident Year 2025:**

Mr. Traverso recommended retaining the prior quarter's selected loss ratio of 87.5% for accident year 2025, resulting in an ultimate valuation of \$79.1 million.

Mr. Traverso noted much of the large loss activity for accident years 2022 and prior has abated hence his recommendation for loss ratios based on the indications. Mr. Traverso agreed with the prior quarter's selection for accident year 2025. He suggested slightly tempering accident years 2023 – 2024 prior quarter's selected loss ratios.

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

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

Mr. Jacob Sechler recommended using the incurred indications based on the “latest 12 M-M” methodology for accident years 2016 - 2022.

**Accident Years 2023 - 2024:**

Mr. Sechler recommended using the incurred indication based on the “latest 8 M-M” methodology for accident years 2023 and 2024.

**Accident Year 2025:**

Mr. Sechler recommended a loss ratio of 87.0% using a 40/40/20 weighted average of the accident years 2022-2024 loss ratios, resulting in an ultimate valuation of \$2.6 million for accident year 2025.

Mr. Sechler noted the quiet loss activity of accident years 2022 and prior. Accident year 2023 and 2024 had slightly offsetting movements, with favorable development of accident year 2023 quarter four and unfavorable development of accident year 2024 quarter four. Mr. Sechler also remarked that accident year 2024 has been deteriorating, thus his recommendation of the higher indicated method. For accident year 2025 the lowest indication is comparable to the 40/40/20 weighted average of the prior three accident years.

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

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

Ms. Olivia Lemieux recommended using the incurred loss projections based on the “incurred 8 M-M” methodology for accident years 2016 - 2021.

**Accident Years 2022 - 2023:**

Ms. Lemieux recommended using the incurred loss projection based on the “latest 12” methodology for accident years 2022 and 2023.

**Accident Year 2024:**

Ms. Lemieux recommended using the incurred loss projections based on the “latest 8 M-M” methodology for accident year 2024.

**Accident Year 2025:**

Ms. Lemieux recommended a loss ratio of 75.5% using an average of the incurred loss projections based on the “latest 12” and “latest 8” methodologies, resulting in an ultimate valuation of \$32.5 million for accident year 2025.

Ms. Lemieux noted accident year ultimate losses prior to accident year 2022 have remained stable. There were some elevated 3-to-6-month age to age factors, especially 2022 quarter four and 2025 quarter one, while the most current two quarters appear more consistent. Given this, Ms. Lemieux recommended using an average of the two methodologies for the 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	75.6	4.5	36.3	116.4	88.1
2018	84.3	7.7	35.6	127.6	89.7
2019	88.6	3.9	36.3	128.9	86.9
2020	47.0	1.6	24.1	72.8	55.8
2021	47.5	1.7	26.1	75.2	55.0
2022	86.0	2.6	31.6	120.1	87.4
2023	76.5	2.6	37.0	116.1	80.1
2024	102.0	4.1	37.4	143.5	88.0
2025	79.1	2.6	32.5	114.1	83.7

**All Other Collision and Other Than Collision****A.O. Collision****Accident Years 2016 – 2021:**

Ms. Olivia Lemieux recommended using the paid indications for accident years 2016 – 2021.

**Accident Years 2022 - 2024:**

Ms. Lemieux recommended using the paid indications based on the “latest 12 M-M” methodology for accident years 2022 - 2024.

**Accident Year 2025:**

Ms. Lemieux recommended a loss ratio of 56.7% for accident year 2025, using the paid indication based on the “latest 12 M-M” methodology. This results in an ultimate valuation of \$23.2 million.

Ms. Lemieux noted that the paid indications based on the “latest 8 M-M” were indistinguishable from the paid indications based on the “latest 12 M-M” for accident years 2022 – 2024. For accident year 2025 there were some elevated 3-to-6-month age factors, especially 2024 quarters three and four, and the

most recent quarters have been consistent. Given this Ms. Lemieux recommended the “latest 12 M-M” to dilute the impact of the elevated accident year quarters.

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

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

##### **Accident Years 2016 - 2022:**

Mr. Jacob Sechler recommended using the paid indications for accident years 2016 - 2022.

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

Mr. Sechler recommended using the paid indication based on the “latest 12” methodology for accident year 2023.

##### **Accident Year 2024:**

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

##### **Accident Year 2025:**

Mr. Sechler recommended a loss ratio of 70.0% for accident year 2025, an average of the current paid indication and the prior quarter’s selected loss ratio of 74.1%. This results in an ultimate loss of \$8.6 million.

Ms. Sechler noted the accident year 2025 indications suggested an eight-point improvement in ultimate loss ratio likely due to frequency and claim development in accident quarter two. Mr. Sechler decided to temper this for now and see how it changes next quarter.

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	AOOTC	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	84.4
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	24.8	9.8	34.6	73.7
2023	25.1	9.6	34.8	67.7
2024	28.1	9.5	37.6	59.2
2025	23.2	8.6	31.8	59.8

## **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	\$1,000,000 from PY 2021 to PY 2022
AO Bodily Injury	\$500,000 from PY 2021 to PY 2025
AO Bodily Injury	\$3,000,000 from PY 2024 to PY 2023
AO PDL	\$300,000 from PY 2025 to PY 2024
AO No Fault	\$75,000 from PY 2024 to PY 2023
AO No Fault	\$125,000 from PY 2024 to PY 2025
AO Collision	\$500,000 from PY 2025 to PY 2024
AO OTC	\$125,000 from PY 2024 to PY 2023
AO OTC	\$25,000 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 #4) and (Docket #LR25.05, Exhibit #78)

## **25.07 Latest Valuation of Ultimate Projections**

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

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

	<u>Current</u>	<u>Prior</u>
	<u>Quarter</u>	<u>Quarter</u>
2023	\$1.4	(\$3.1)
2024	(\$12.0)	(\$11.8)
2025	(\$1.2)	-

The Committee estimated a policy year 2023 surplus of \$1.4 million with an ultimate loss ratio of 75.4%, resulting in a \$4.6 million improvement from the prior quarter's projected deficit of \$3.1 million.

The Committee estimated a policy year 2024 deficit of \$12.0 million with an ultimate loss ratio of 80.8%. The estimate results in a \$0.2 million deterioration from the prior quarter's projected deficit of \$11.8 million.

The Committee estimated a policy year 2025 deficit of \$1.2 million with an ultimate loss ratio of 76.0%.

Also of note, the policy year 2021 estimated surplus of \$28.6 million resulted in a \$1.0 million deterioration from the prior quarter.

Additional details related to all policy year deficits are attached. (Docket #LR25.07, Exhibit #13)

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

### **Premium Projections**

#### **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 decreased \$100,000 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 remained unchanged from the prior quarter.

#### **Policy Year 2025**

Policy year 2025 commercial ultimate premium is estimated based on the quarterly premium development method, and totals \$264.7 million.

Three methodologies were used to estimate premium at 12 months for 2025. First, using the traditional method, total market premium of \$1.40 billion was selected at 12 months using the average of the latest two years development from 9 to 12 months, and is a 5.5 percent increase over the 2024 premium; the difference at 9 months was 4.0%. A cession rate of 19.4% was selected for 2024 at 12 months, based on the latest two years' development from 9 to 12 months. These selections produce ceded commercial premiums of \$272.1 million as of 12 months. The second method used the annual development method, projecting the reported data at 9 months to 12 months, resulting in a premium of \$267.6 million. Finally, a projection of the latest 3 months of unreported data was made based on the 4<sup>th</sup> quarter 2024 premium and adjusted using the trend from 2024 to 2025 for the first 9 months. This results in a 12-month premium of \$269.7 million. The three methods were averaged resulting in a final 12-month premium of \$269.8 million. Ultimate factors are applied to calculate the ultimate premium estimate of \$264.7 million for policy year 2025.

### **Loss Ratios**

The ultimate loss ratios for all policy years were updated to reflect the selected loss ratios as of the quarter ending September 30, 2025.

### **Expense Ratios**

#### **Policy Years 2023 and 2024**

Policy years 2023 and 2024 expense ratios are set equal to the latest reported value, which reflects all true-up adjustments to date.

#### **Policy Year 2025**

The policy year 2025 ultimate expense ratio of 24.44% is based on the expense allowance of 13.80%, the approved expense allowance for 2025. 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  
January 8, 2026

Commonwealth Automobile Reinsurers																	
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)																	
Data Reported Through September, 2025																	
Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1,0M	First Rptd
1	25	1.0 M	CSL	2025	3	TTT	0	1,006,900	40,000	1,046,900	0	0	1,046,900	0	MA	3Q 2025	3Q 2025
							0	1,006,900	40,000	1,046,900	0	0	1,046,900	0			
1	24	1.0 M	CSL	2024	4	TTT	55,766	1,013,862	32,054	1,101,682	1,013,000	1,060,805	40,877	8,000	Out Of State	2Q 2024	2Q 2024
2	24	1.0 M	CSL	2024	3	TTT	1,051,259	0	11,972	1,063,231	0	1,060,089	3,142	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	1,041,374	0	42	1,041,416	979,127	1,090,372	-48,956	0	MA	2Q 2025	4Q 2024
6	24	1.0 M	CSL	2024	5	TTT	33,722	971,276	30,106	1,035,104	971,276	1,035,104	0	0	MA	2Q 2025	4Q 2024
7	24	1.0 M	CSL	2024	3	TTT	0	1,000,000	52,185	1,052,185	109,232	110,969	941,216	0	Out Of State	3Q 2025	3Q 2024
8	24	1.0 M	CSL	2025	3	TTT	0	1,040,000	50,692	1,090,692	150,000	150,337	940,355	40,375	Out Of State	3Q 2025	1Q 2025
9	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
10	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
11	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
12	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
13	24	1.0 M	CSL	2025	4	TTT	21,209	1,000,000	30,200	1,051,409	1,000,000	1,049,585	1,824	0	MA	2Q 2025	2Q 2025
14	24	1.0 M	CSL	2025	1	TTT	0	1,000,000	25,000	1,025,000	258,000	283,125	741,875	0	MA	3Q 2025	1Q 2025
15	24	5.0 M	CSL	2024	5	Zone Rated Bus	7,500	1,142,900	118,830	1,269,230	1,142,900	1,269,230	0	18,100	Out Of State	1Q 2025	2Q 2024
16	24	5.0 M	CSL	2024	38	Zone Rated Bus	835,354	5,048,984	79,194	5,963,532	5,194,232	5,994,874	-31,342	887,163	Out Of State	1Q 2025	4Q 2024
17	24	5.0 M	CSL	2024	2	Zone Rated Bus	66,047	1,375,819	80,257	1,522,123	1,009,250	1,101,623	420,500	9,750	Out Of State	1Q 2025	3Q 2024
18	24	1.0 M	CSL	2024	5	TTT	52,595	1,000,000	50,440	1,103,035	1,000,000	1,050,439	52,596	0	MA	3Q 2024	3Q 2024
19	24	1.0 M	CSL	2024	1	Zone Rated TTT	0	1,125,000	51,776	1,176,776	1,125,000	1,176,776	0	125,375	Out Of State	2Q 2025	1Q 2025
20	24	1.0 M	CSL	2025	3	Zone Rated TTT	2,192	1,011,008	50,603	1,063,803	95,800	96,128	967,675	13,575	Out Of State	3Q 2025	2Q 2025
21	24	1.0 M	CSL	2024	3	TTT	33,150	995,743	50,031	1,078,924	515,000	582,288	496,636	8,000	MA	3Q 2025	4Q 2024
							3,399,915	23,703,192	1,058,739	28,161,846	20,541,417	23,635,448	4,526,398	1,153,725			
1	23	1.0 M	CSL	2023	1	Non-Owned / Special Rating	0	1,000,000	8,099	1,008,099	1,000,000	1,006,883	1,216	0	MA	1Q 2024	3Q 2023
2	23	OTHE BI R	2024	1	Non-Owned / Special Rating	1,000,000	0	4	1,000,004	0	1,000,004	0	0	0	MA	3Q 2024	3Q 2024
3	23	1.0 M	CSL	2023	9	Zone Rated TTT	111,666	1,000,000	84,270	1,195,936	1,000,000	1,182,011	13,925	0	Out Of State	2Q 2023	2Q 2023
4	23	5.0 M	CSL	2023	1	TTT	2,324,815	2,675,187	155,259	5,155,261	2,708,819	5,148,872	6,389	0	MA	2Q 2024	2Q 2024
5	23	1.0 M	CSL	2024	1	TTT	8,000	1,000,000	53,793	1,061,793	1,000,000	1,059,060	2,733	8,318	MA	1Q 2025	2Q 2024
6	23	1.0 M	CSL	2023	1	TTT	1,000,000	0	14,563	1,014,563	0	1,014,563	0	0	MA	3Q 2024	3Q 2023
7	23	OTHE BI R	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	
8	23	1.0 M	CSL	2024	1	Special Types / Motorcycle	0	1,000,000	30,000	1,030,000	1,000,000	1,030,000	0	0	MA	1Q 2025	3Q 2024
9	23	1.0 M	CSL	2023	1	Non-Owned / Special Rating	19,532	980,000	70,725	1,070,257	808,000	898,257	172,000	0	Out Of State	3Q 2025	3Q 2023
10	23	1.0 M	CSL	2023	4	TTT	530,453	578,941	200,006	1,309,400	578,941	1,309,400	0	0	MA	2Q 2023	1Q 2023
11	23	1.0 M	CSL	2023	4	Zone Rated TTT	200,411	974,318	157,559	1,332,288	974,318	1,332,287	1	142,000	Out Of State	1Q 2024	3Q 2023
12	23	1.0 M	CSL	2024	2	Zone Rated TTT	0	1,091,000	91,858	1,182,858	1,091,000	1,181,373	1,485	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	1,000,000	1,115,715	0	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	1,500,000	1,576,641	0	0	Out Of State	3Q 2024	3Q 2023
16	23	1.0 M	CSL	2024	2	Zone Rated TTT	176,835	0	42,674	219,509	825,000	1,087,028	-867,519	0	Out Of State	4Q 2024	2Q 2024
17	23	1.0 M	CSL	2024	8	PPT - NF	122,536	926,095	101,291	1,149,922	926,095	1,149,922	0	30,625	MA	1Q 2025	1Q 2024
							5,543,054	15,805,242	1,310,229	22,658,525	16,491,874	23,328,295	-669,770	388,767			

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

Docket #: LR 25.04  
Exhibit #: 28

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	0	1,057,389	0	0	MA	2Q 2024	1Q 2023
2	22	1.0	M	CSL	2023	4 Public Transportation Buses	18,649	981,351	54,904	1,054,904	785,000	842,308	212,596	0	MA	3Q 2025	1Q 2023
3	22	1.0	M	CSL	2022	1 TTT	7,152	992,848	67,991	1,067,991	403,700	442,607	625,384	0	Out Of State	3Q 2025	1Q 2023
4	22	1.0	M	CSL	2022	1 Special Types / Motorcycle	0	1,000,000	96,528	1,096,528	1,000,000	1,090,470	6,058	1,260	MA	3Q 2024	4Q 2022
5	22	5.0	M	CSL	2022	37 Commercial Bus	5,491,961	5	564,817	6,056,783	5	5,780,573	276,210	123,889	MA	4Q 2022	4Q 2022
6	22	1.0	M	CSL	2023	5 Zone Rated TTT	1,050,297	0	5,485	1,055,782	0	1,055,782	0	0	MA	3Q 2024	2Q 2023
7	22	1.0	M	CSL	2022	3 TTT	230,394	961,881	48,094	1,240,369	750,000	1,017,894	222,475	0	MA	4Q 2023	1Q 2023
8	22	1.0	M	CSL	2023	4 TTT	1,161,883	0	32,740	1,194,623	0	1,194,623	0	6,768	Out Of State	1Q 2023	1Q 2023
9	22	1.0	M	CSL	2023	1 TTT	1,002,000	0	3	1,002,003	0	1,002,003	0	2,003	MA	2Q 2024	2Q 2024
10	22	1.0	M	CSL	2022	1 Garage	1,000,000	0	54,930	1,054,930	0	1,054,930	0	0	MA	1Q 2023	2Q 2022
11	22	1.0	M	CSL	2022	3 Garage	229,757	1,000,000	137,926	1,367,683	1,000,000	1,346,626	21,057	0	MA	4Q 2022	4Q 2022
12	22	1.0	M	CSL	2022	5 Special Types / Motorcycle	1,020,699	0	46,383	1,067,082	0	1,066,171	911	0	MA	1Q 2025	2Q 2022
13	22	1.5	M	CSL	2022	2 Commercial Bus	987,428	0	109,265	1,096,693	0	1,093,485	3,208	38,654	Out Of State	4Q 2022	4Q 2022
14	22	5.0	M	CSL	2022	6 Commercial Bus	2,537,783	1,203	204,308	2,743,294	2,676,800	5,429,970	-2,686,676	217,938	Out Of State	1Q 2023	3Q 2022
15	22	5.0	M	CSL	2022	12 Zone Rated Bus	54,294	2,925,000	153,953	3,133,247	2,925,000	3,133,198	49	55,170	Out Of State	1Q 2024	4Q 2022
16	22	1.0	M	CSL	2022	2 TTT	13,001	300,000	34,186	347,187	1,000,000	1,083,188	-736,001	8,187	MA	3Q 2023	3Q 2022
17	22	1.0	M	CSL	2023	4 Zone Rated TTT	0	1,150,000	127,113	1,277,113	1,150,000	1,277,113	0	150,375	Out Of State	4Q 2023	2Q 2023
18	22	1.0	M	CSL	2022	1 Zone Rated TTT	4,141	1,010,840	47,435	1,062,416	1,010,840	1,062,415	1	15,106	Out Of State	2Q 2023	3Q 2022
19	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
20	22	1.0	M	CSL	2023	4 Zone Rated TTT	125,745	1,000,001	70,040	1,195,786	1,000,001	1,195,785	1	106,415	Out Of State	3Q 2023	1Q 2023
21	22	5.0	M	CSL	2023	26 Zone Rated Bus	3,588,606	1,712,559	492,450	5,793,615	1,939,618	5,845,946	-52,331	195,007	Out Of State	3Q 2023	3Q 2023
22	22	1.0	M	CSL	2022	8 TTT	111,373	1,000,000	35,006	1,146,379	1,000,000	1,146,379	0	0	Out Of State	4Q 2022	4Q 2022
23	22	1.0	M	CSL	2023	2 Zone Rated TTT	0	1,000,000	110,376	1,110,376	108,913	173,924	936,452	0	Out Of State	3Q 2025	1Q 2023
							20,788,782	15,035,688	2,583,032	38,407,502	16,749,877	39,578,108	-1,170,606	1,070,572			
1	21	1.0	M	CSL	2021	1 Special Types / Motorcycle	723,700	0	73,689	797,389	0	1,073,083	-275,694	0	MA	1Q 2024	1Q 2022
2	21	1.0	M	CSL	2022	4 TTT	160,838	990,000	93,849	1,244,687	1,000,000	1,126,017	118,670	0	MA	1Q 2023	3Q 2022
3	21	1.0	M	CSL	2022	6 Non-Owned / Special Rating	112,580	948,000	73,457	1,134,037	948,000	1,121,728	12,309	0	Out Of State	2Q 2022	2Q 2022
4	21	1.0	M	CSL	2021	8 TTT	1,134,914	0	52,506	1,187,420	0	1,187,420	0	0	MA	1Q 2022	4Q 2021
5	21	5.0	M	CSL	2022	4 TTT	2,152,390	204,200	74,814	2,431,404	104,200	2,323,373	108,031	0	MA	1Q 2022	1Q 2022
6	21	1.0	M	CSL	2022	12 Zone Rated TTT	424,683	430,287	49,722	904,692	537,787	1,006,973	-102,281	0	Out Of State	2Q 2025	1Q 2022
7	21	1.0	M	CSL	2022	5 Zone Rated TTT	781,777	178,800	85,056	1,045,633	778,800	1,045,633	0	0	Out Of State	2Q 2025	3Q 2022
8	21	5.0	M	CSL	2022	1 Zone Rated Bus	4,900,000	0	84,893	4,984,893	0	4,984,893	0	0	Out Of State	3Q 2022	3Q 2022
9	21	5.0	M	CSL	2022	17 Commercial Bus	1,933,905	1,024,747	116,046	3,074,698	1,039,873	3,057,828	16,870	270,594	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
							13,355,671	3,776,034	708,991	17,840,696	4,408,660	17,962,791	-122,095	278,594			

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

Docket #: LR 25.04  
Exhibit #: 28

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	20	1.0 M	CSL	2020	5	TTT	1,035,920	0	21,226	1,057,146	0	1,057,146	0	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	9	TTT	1,056,107	0	57,814	1,113,921	0	1,113,837	84	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	50,000	1,050,000	0	0	1,050,000	0	MA	3Q 2025	3Q 2025
4	20	1.0 M	CSL	2021	1	PPT - NF	0	0	22,914	22,914	1,000,000	1,071,596	-1,048,682	0	Out Of State	2Q 2021	1Q 2021
5	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	977,947	78,727	1,082,928	977,947	1,077,190	5,738	0	MA	1Q 2022	2Q 2021
6	20	1.0 M	CSL	2021	3	Zone Rated TTT	1,025,146	0	17,498	1,042,644	0	1,042,644	0	0	Out Of State	4Q 2021	2Q 2021
7	20	1.0 M	CSL	2021	3	TTT	52,982	1,000,000	73,080	1,126,062	1,000,000	1,119,792	6,270	68	Out Of State	2Q 2022	3Q 2021
8	20	1.0 M	CSL	2021	5	TTT	1,037,469	0	14,737	1,052,206	0	1,052,206	0	5,242	MA	3Q 2021	1Q 2021
9	20	1.0 M	CSL	2020	1	Public Transportation Buses	1,008,000	0	1,782	1,009,782	0	1,009,782	0	8,000	MA	1Q 2022	4Q 2020
10	20	1.0 M	CSL	2021	3	Non-Owned / Special Rating	1,000,000	0	24,840	1,024,840	0	1,024,840	0	0	MA	3Q 2021	2Q 2021
11	20	5.0 M	CSL	2021	1	Commercial Bus	3,008,000	0	97,971	3,105,971	0	3,097,438	8,533	8,023	MA	4Q 2021	4Q 2021
12	20	1.0 M	CSL	2020	1	Garage	1,008,000	0	1,042	1,009,042	0	1,009,042	0	8,000	MA	4Q 2021	1Q 2021
13	20	1.0 M	CSL	2020	3	Zone Rated TTT	1,020,372	0	106,042	1,126,414	0	1,126,414	0	0	Out Of State	3Q 2020	2Q 2020
							11,278,250	2,977,947	567,673	14,823,870	2,977,947	14,801,927	21,943	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	78,732	1,078,732	1,000,000	1,076,104	2,628	0	MA	2Q 2024	4Q 2019
6	19	5.0 M	CSL	2020	11	TTT	1,803,577	0	28,846	1,832,423	232,279	2,076,316	-243,893	0	MA	2Q 2020	2Q 2020
7	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	89,115	1,097,115	975,870	1,094,005	3,110	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	600,000	0	91,171	691,171	1,000,000	1,125,040	-433,869	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
							22,669,903	1,975,870	902,666	25,548,439	3,208,149	26,220,463	-672,024	326,765			

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

Docket #: LR 25.04  
Exhibit #: 28

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	18	5.0 M	CSL	2019	1	Non-Owned / Special Rating	997,450	0	11,243	1,008,693	0	1,008,693	0	0	MA	2Q 2024	3Q 2023
2	18	1.5 M	CSL	2019	2	Commercial Bus	1,508,000	0	121,272	1,629,272	0	1,629,272	0	8,009	MA	4Q 2019	3Q 2019
3	18	1.0 M	CSL	2018	4	TTT	1,094,953	0	32,112	1,127,065	0	1,127,065	0	0	Out Of State	3Q 2019	2Q 2018
4	18	1.0 M	CSL	2018	8	TTT	1,183,229	0	17,741	1,200,970	0	1,200,970	0	0	Out Of State	4Q 2018	4Q 2018
5	18	1.0 M	CSL	2018	6	TTT	1,250,286	0	28,724	1,279,010	0	1,279,010	0	0	MA	3Q 2020	4Q 2018
6	18	1.0 M	CSL	2019	2	TTT	1,079,123	0	4,331	1,083,454	0	1,083,454	0	0	Out Of State	1Q 2019	1Q 2019
7	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	1,000,000	0	135,006	1,135,006	0	1,135,006	0	0	Not Reported	2Q 2020	2Q 2018
8	18	1.0 M	CSL	2018	5	TTT	1,018,277	0	49,319	1,067,596	0	1,067,596	0	0	Out Of State	4Q 2023	4Q 2018
9	18	1.0 M	CSL	2019	2	Garage	1,013,028	0	5,071	1,018,099	0	1,018,099	0	0	MA	2Q 2019	2Q 2019
10	18	1.0 M	CSL	2018	4	TTT	1,095,599	0	39,901	1,135,500	0	1,135,500	0	0	Out Of State	3Q 2020	4Q 2018
11	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,550	1,103,238	0	1,103,238	0	0	Out Of State	2Q 2019	2Q 2019
12	18	1.0 M	CSL	2018	2	TTT	909,184	0	21,536	930,720	1,000,000	1,054,370	-123,650	0	MA	4Q 2018	4Q 2018
13	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
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	1,656,326	0	65,133	1,721,459	0	1,720,242	1,217	49,422	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	5.0 M	CSL	2019	59	Zone Rated Bus	5,241,243	512,638	405,210	6,159,091	726,643	6,158,918	173	375,582	Out Of State	1Q 2019	1Q 2019
18	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
19	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
20	18	5.0 M	CSL	2018	72	Zone Rated Bus	2,795,683	0	966,670	3,762,353	0	3,788,269	-25,916	3,511,998	Out Of State	2Q 2018	2Q 2018
21	18	5.0 M	CSL	2018	34	Zone Rated Bus	5,877,250	0	78,747	5,955,997	0	5,953,544	2,453	0	Out Of State	3Q 2024	3Q 2024
							41,642,573	512,638	2,493,839	44,649,050	1,726,643	44,794,773	-145,723	4,005,313			
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)  
Data Reported Through September, 2025

Docket #: LR 25.04  
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Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	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	609,738	6,720,154	1,906,309	6,720,153	1	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	150,000	1,080,095	0	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	2,268,961	35,080,123	2,056,309	35,080,122	1	269,770			

## Large Loss by Policy Year

## Change by Quarter

Data Reported through September, 2025

## Summary of Losses Over 1.0 Million

Policy		Current	Current	Prior	Change
Year	# Policies	Reserves	Incurred Loss	Incurred Loss	in Loss
2025	1	1,006,900	1,046,900	0	1,046,900
2024	21	23,703,192	28,161,846	23,635,448	4,526,398
2023	16	15,805,242	22,439,016	22,241,267	197,749
2022	22	14,735,688	38,060,315	38,494,920	(434,605)
2021	8	3,345,747	16,138,615	15,882,735	255,880
2020	12	2,977,947	14,823,870	14,801,927	21,943
2019	19	1,975,870	24,857,268	25,095,423	(238,155)
2018	19	512,638	43,718,330	43,740,403	(22,073)
2017	9	0	11,122,424	11,122,424	0
2016	18	2,056,309	35,080,123	35,080,122	1
<b>Subtotal</b>	<b>145</b>	<b>66,119,533</b>	<b>235,448,707</b>	<b>230,094,669</b>	<b>5,354,038</b>

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

Policy		Current	Current	Prior	Change
Year	# Policies	Reserves	Incurred Loss	Incurred Loss	in Loss
2023	1	0	219,509	1,087,028	(867,519)
2022	1	300,000	347,187	1,083,188	(736,001)
2021	2	430,287	1,702,081	2,080,056	(377,975)
2020	1	0	22,914	1,071,596	(1,048,682)
2019	1	0	691,171	1,125,040	(433,869)
2018	1	0	930,720	1,054,370	(123,650)
<b>Subtotal</b>	<b>7</b>	<b>730,287</b>	<b>3,913,582</b>	<b>7,501,278</b>	<b>(3,587,696)</b>
<b>Total All</b>	<b>152</b>	<b>66,849,820</b>	<b>239,362,289</b>	<b>237,595,947</b>	<b>1,766,342</b>

## New to Report: Incurred Losses Over 1.0 Million

Policy		Current	Current	Prior	Change
Year	# Policies	Reserves	Incurred Loss	Incurred Loss	in Loss
2025	1	1,006,900	1,046,900	0	1,046,900
2024	5	5,046,751	5,310,604	1,222,847	4,087,757
2023	1	980,000	1,070,257	898,257	172,000
2022	3	2,974,199	3,233,271	1,458,839	1,774,432
2020	1	1,000,000	1,050,000	0	1,050,000
<b>Subtotal</b>	<b>11</b>	<b>11,007,850</b>	<b>11,711,032</b>	<b>3,579,943</b>	<b>8,131,089</b>

**Commonwealth Automobile Reinsurers**  
**Large Loss Summary By Range**  
**Data Reported through September, 2025**  
**Policy Year Large Losses \$300,000 or Greater**

Loss Range		2016			2017			2018			2019		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
<b>5.0 M</b>	<b>+</b>	2	11,771,633	7.1%	0	0	0.0%	4	22,354,403	12.4%	0	0	0.0%
<b>2.5 M</b>	<b>5.0 M</b>	2	7,262,956	4.4%	1	2,566,012	1.8%	1	3,762,353	2.1%	1	2,949,151	2.3%
<b>2.0 M</b>	<b>2.5 M</b>	0	0	0.0%	0	0	0.0%	0	0	0.0%	1	2,414,297	1.9%
<b>1.5 M</b>	<b>2.0 M</b>	2	3,119,765	1.9%	0	0	0.0%	2	3,350,731	1.9%	2	3,618,224	2.8%
<b>1.0 M</b>	<b>1.5 M</b>	12	12,925,769	7.8%	8	8,556,412	6.0%	13	14,250,843	7.9%	15	15,875,596	12.3%
<b>Policies &gt; 1.0 M</b>		<b>18</b>	<b>35,080,123</b>	<b>21.2%</b>	<b>9</b>	<b>11,122,424</b>	<b>7.8%</b>	<b>20</b>	<b>43,718,330</b>	<b>24.2%</b>	<b>19</b>	<b>24,857,268</b>	<b>19.3%</b>
<b>500,000</b>	<b>1.0 M</b>	27	18,078,646	11.0%	13	7,966,998	5.6%	28	19,810,182	11.0%	15	9,821,732	7.6%
<b>300,000</b>	<b>500,000</b>	13	4,982,852	3.0%	28	10,757,067	7.6%	19	7,048,917	3.9%	24	8,523,162	6.6%
<b>Sum of Large Losses</b>		<b>58</b>	<b>58,141,621</b>	<b>35.2%</b>	<b>50</b>	<b>29,846,489</b>	<b>21.0%</b>	<b>67</b>	<b>70,577,429</b>	<b>39.1%</b>	<b>58</b>	<b>43,202,162</b>	<b>33.6%</b>
<b>Prior Qtr</b>		<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>
<b>Total Incurred Losses</b>		<b>165,134,105</b>			<b>141,972,506</b>			<b>180,690,447</b>			<b>128,609,207</b>		
Loss Range		2020			2021			2022			2023		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
<b>5.0 M</b>	<b>+</b>	0	0	0.0%	0	0	0.0%	2	11,850,398	7.6%	1	5,155,261	3.5%
<b>2.5 M</b>	<b>5.0 M</b>	1	3,105,971	3.0%	2	8,059,591	6.8%	2	5,876,541	3.8%	0	0	0.0%
<b>2.0 M</b>	<b>2.5 M</b>	0	0	0.0%	1	2,431,404	2.0%	0	0	0.0%	0	0	0.0%
<b>1.5 M</b>	<b>2.0 M</b>	0	0	0.0%	0	0	0.0%	0	0	0.0%	1	1,576,641	1.1%
<b>1.0 M</b>	<b>1.5 M</b>	11	11,694,985	11.4%	5	5,647,788	4.7%	18	20,333,376	13.0%	14	15,707,154	10.7%
<b>Policies &gt; 1.0 M</b>		<b>12</b>	<b>14,800,956</b>	<b>14.4%</b>	<b>8</b>	<b>16,138,783</b>	<b>13.6%</b>	<b>22</b>	<b>38,060,315</b>	<b>24.4%</b>	<b>16</b>	<b>22,439,056</b>	<b>15.3%</b>
<b>500,000</b>	<b>1.0 M</b>	21	14,446,077	14.1%	21	15,317,088	12.9%	29	19,704,222	12.6%	19	13,505,306	9.2%
<b>300,000</b>	<b>500,000</b>	15	5,401,405	5.3%	18	6,753,505	5.7%	28	10,614,889	6.8%	28	10,430,537	7.1%
<b>Sum of Large Losses</b>		<b>48</b>	<b>34,648,438</b>	<b>33.7%</b>	<b>47</b>	<b>38,209,376</b>	<b>32.1%</b>	<b>79</b>	<b>68,379,426</b>	<b>43.8%</b>	<b>63</b>	<b>46,374,899</b>	<b>31.7%</b>
<b>Prior Qtr</b>		<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>
<b>Total Incurred Losses</b>		<b>102,692,277</b>			<b>119,096,997</b>			<b>156,232,770</b>			<b>146,455,268</b>		
Loss Range		2024			2025			Total					
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
<b>5.0 M</b>	<b>+</b>	1	5,963,532	3.9%	0	0	0.0%	10	57,095,227	4.3%			
<b>2.5 M</b>	<b>5.0 M</b>	0	0	0.0%	0	0	0.0%	10	33,582,575	2.5%			
<b>2.0 M</b>	<b>2.5 M</b>	0	0	0.0%	0	0	0.0%	2	4,845,701	0.4%			
<b>1.5 M</b>	<b>2.0 M</b>	1	1,522,123	1.0%	0	0	0.0%	8	13,187,484	1.0%			
<b>1.0 M</b>	<b>1.5 M</b>	19	20,676,191	13.5%	1	1,046,900	3.6%	116	126,715,014	9.6%			
<b>Policies &gt; 1.0 M</b>		<b>21</b>	<b>28,161,846</b>	<b>18.3%</b>	<b>1</b>	<b>1,046,900</b>	<b>3.6%</b>	<b>146</b>	<b>235,426,001</b>	<b>17.8%</b>			
<b>500,000</b>	<b>1.0 M</b>	21	13,812,234	9.0%	1	536,071	1.9%	195	132,998,556	10.1%			
<b>300,000</b>	<b>500,000</b>	18	7,245,099	4.7%	4	1,464,493	5.0%	195	73,221,926	5.5%			
<b>Sum of Large Losses</b>		<b>60</b>	<b>49,219,179</b>	<b>32.0%</b>	<b>6</b>	<b>3,047,464</b>	<b>10.5%</b>	<b>536</b>	<b>441,646,483</b>	<b>33.4%</b>			
<b>Prior Qtr</b>		<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>			
<b>Total Incurred Losses</b>		<b>153,699,256</b>			<b>29,050,578</b>			<b>1,323,633,411</b>					

% Tot = Large Loss / Total Incurred Losses

## Commonwealth Automobile Reinsurers

## Large Loss Notification Summary

Docket #: LR 25.04

Exhibit #: 32

## September, 2025 Loss Reserving Committee Meeting

## Large Loss Notifications By Policy Year

#	*	Notification	Policy	Accident	Year/Qtr	Liab Limit	Class Description	Estimated \$				Stat Reported	Current Qtr	Difference of	Difference of
								Bl	PDL	PIP	Total				
Prior Quarter Loss Notifications															
1		8/5/2025	2025	20253	\$500,000	TTT	500,000	0	0	500,000	MA	536,071	(36,071)	536,071	
2		7/9/2025	2024	20252	\$1,000,000	TTT	500,000	0	8,000	508,000	MA	543,142	(35,142)	17	
3		7/22/2025	2024	20251	\$1,000,000	TTT	700,000	24,400	0	724,400	Out Of State	810,416	(86,016)	6,853	
4		7/9/2025	2024	20251	\$1,000,000	TTT	800,000	11,600	0	811,600	Out Of State	878,355	(66,755)	0	
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)	0	
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)	0	
7		7/22/2025	2024	20242	\$5,000,000	ZR Bus	300,000	3,756	50,000	353,756	Out Of State	383,909	(30,153)	28	
8		7/15/2025	2023	20242	\$500,000	PPT Buses	500,000	0	0	500,000	MA	525,318	(25,318)	289,502	
9		7/15/2025	2023	20242	\$1,000,000	TTT	0	704,000	0	704,000	Out Of State	906,672	(202,672)	(31,180)	
10		7/9/2025	2023	20241	\$5,000,000	ZR Bus	250,000	952	13,398	264,350	Out Of State	272,090	(7,740)	7,489	
11		8/6/2025	2023	20233	\$1,000,000	ZR TTT	300,000	8,000	0	308,000	Out Of State	317,181	(9,181)	280,587	
12		7/15/2025	2021	20214	\$1,000,000	TTT	500,000	0	38,519	538,519	Out Of State	568,645	(30,126)	(2,002)	
Current Quarter Loss Notifications															
1		11/20/2025	2025	20254	\$1,000,000	TTT	250,000	5,000	0	255,000	MA	0	255,000	0	
2		12/3/2025	2025	20253	\$1,000,000	ZR TTT	951,100	13,200	0	964,300	Out Of State	168,474	795,826	168,474	
3		10/28/2025	2025	20253	\$1,000,000	TTT	500,000	6	0	500,006	Out Of State	0	500,006	0	
4		10/1/2025	2025	20253	\$5,000,000	Commercial Bus	500,000	0	0	500,000	Out Of State	27,200	472,800	27,200	
5		9/24/2025	2025	20253	\$1,000,000	TTT	990,000	10,000	0	1,000,000	MA	1,046,900	(46,900)	1,046,900	
6		9/23/2025	2025	20251	\$1,000,000	ZR TTT	300,000	3,021	0	303,021	Out Of State	158,567	144,454	99,900	
7		11/17/2025	2024	20253	\$1,000,000	PPT Buses	635,200	17,689	2,500	655,389	MA	95,921	559,468	95,921	
8		9/24/2025	2024	20253	\$1,000,000	TTT	300,000	0	4,400	304,400	MA	334,525	(30,125)	334,525	
9		9/23/2025	2024	20253	\$1,000,000	PPT Buses	500,000	0	4,400	504,400	MA	0	504,400	0	
10		9/24/2025	2024	20252	\$1,000,000	ZR TTT	994,200	5,800	13,200	1,013,200	Out Of State	1,063,803	(50,603)	967,675	
11		9/22/2025	2024	20252	\$1,000,000	PPT - NF	988,000	12,000	0	1,000,000	MA	1,051,409	(51,409)	1,824	
12		9/24/2025	2024	20251	\$1,000,000	PPT Buses	250,000	0	0	250,000	MA	251,501	(1,501)	238,312	
13		9/23/2025	2024	20251	\$1,000,000	TTT	100,000	0	40,000	140,000	Out Of State	1,090,692	(950,692)	940,355	
14		9/14/2025	2024	20251	\$1,000,000	TTT	750,000	19,633	0	769,633	Out Of State	812,292	(42,659)	754,744	

## Commonwealth Automobile Reinsurers

Docket #: 25.04

## Large Loss Notification Summary

Exhibit #: 32

## September, 2025 Loss Reserving Committee Meeting

## Large Loss Notifications By Policy Year

#	*	Notification	Policy	Accident	Year/Qtr	Liab Limit	Class Description	BI	PDL	PIP	Total	State	<u>Current Qtr</u>	<u>Difference of</u>	<u>Difference of</u>	
													<u>Stat Reported</u>	<u>Estimate to</u>	<u>Prior to Current</u>	
Estimated \$																
#	*	Date	Year	Year/Qtr	Liab Limit	Class Description	BI	PDL	PIP	Total	State	Total	Current Qtr	Qtr Reported Losses		
15		9/24/2025	2024	20244	\$1,000,000	TTT	300,000	16,262	0	316,262	MA	364,434	(48,172)	299,900		
16		9/24/2025	2024	20244	\$5,000,000	PPT Buses	800,000	0	5,914	805,914	Out Of State	808,366	(2,452)	778,541		
17		11/4/2025	2024	20243	\$5,000,000	ZR Bus	500,000	31,078	54,000	585,078	Out Of State	35,073	550,005	(35,263)		
18		9/23/2025	2024	20243	\$1,000,000	TTT	980,768	19,232	0	1,000,000	Out Of State	1,052,185	(52,185)	941,216		
19		9/22/2025	2024	20243	\$1,000,000	TTT	965,825	11,723	0	977,548	MA	1,035,104	(57,556)	0		
20		9/22/2025	2024	20243	\$1,000,000	TTT	250,000	5,450	0	255,450	Out Of State	0	255,450	0		
					Special Types /											
21		9/22/2025	2023	20234	\$1,000,000	Motorcycle	330,000	8,383	0	338,383	MA	390,303	(51,920)	749		
22		10/28/2025	2022	20231	\$1,000,000	TTT	250,000	0	0	250,000	MA	0	250,000	0		
23		10/6/2025	2022	20231	\$1,500,000	PPT Buses	800,000	0	8,000	808,000	MA	0	808,000	0		
24		9/15/2025	2022	20224	\$1,000,000	TTT	0	1,000,000	0	1,000,000	MA	1,252,259	(252,259)	222,475		
25		9/14/2025	2022	20224	\$1,000,000	TTT	992,849	7,151	0	1,000,000	Out Of State	1,073,924	(73,924)	625,384		
26		9/11/2025	2022	20224	\$1,000,000	ZR TTT	500,000	0	0	500,000	MA	523,947	(23,947)	457,914		
27		9/22/2025	2022	20223	500/1000	PPT Buses	250,000	0	0	250,000	MA	285,065	(35,065)	0		
28		9/23/2025	2021	20222	\$5,000,000	Commercial Bus	300,000	0	0	300,000	Out Of State	350,000	(50,000)	350,000		
29		10/17/2025	2021	20221	\$1,000,000	TTT	0	1,000,000	0	1,000,000	Out Of State	457,454	542,546	0		
30		10/6/2025	2021	20221	\$1,000,000	TTT	575,000	0	0	575,000	Out Of State	615,707	(40,707)	220,780		
					Current Quarter Updates											
1		10/6/2025	2022	20231	\$1,500,000	Taxi	800,000	0	8,000	808,000	MA	858,386	(50,386)	213,491		

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

**REPORT OF THE LOSS RESERVING COMMITTEE**  
**QUARTER ENDING: SEPTEMBER 30, 2025**  
(Final)

CAR DOCKET # LR 25.06  
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<b>All Other LIABILITY</b>	<b>PY 2025</b>	<b>PY 2024</b>	<b>PY 2023</b>	<b>PY 2022</b>
Written Premium	146,164	173,490	152,603	138,143
Written Premium Accrued	0	0	0	0
Unearned Premium Current	90,474	5,238	0	0
Total Earned Premium	55,690	168,252	152,603	138,143
Reported Losses	20,848	117,811	109,527	122,773
I.B.N.R. Reserve	25,656	34,284	10,237	2,849
Total Incurred Losses	46,504	152,095	119,764	125,622
Loss Ratio	0.835	0.904	0.785	0.909
Ceding Expenses & Commissions	35,725	41,920	36,479	32,648
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	22,113	1,265	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	(4,426)	(24,498)	(3,640)	(20,127)
<b>All Other PHYSICAL DAMAGE</b>	<b>PY 2025</b>	<b>PY 2024</b>	<b>PY 2023</b>	<b>PY 2022</b>
Written Premium	55,753	69,645	55,551	48,203
Written Premium Accrued	0	0	0	0
Unearned Premium Current	34,735	2,087	0	0
Total Earned Premium	21,018	67,558	55,551	48,203
Reported Losses	8,216	35,933	37,210	33,495
I.B.N.R. Reserve	3,613	2,440	27	0
Total Incurred Losses	11,829	38,373	37,237	33,495
Loss Ratio	0.563	0.568	0.670	0.695
Ceding Expenses & Commissions	13,626	16,830	13,279	11,394
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	8,489	504	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	4,052	12,859	5,035	3,314
<b>All Other ALL</b>	<b>PY 2025</b>	<b>PY 2024</b>	<b>PY 2023</b>	<b>PY 2022</b>
Written Premium	201,917	243,135	208,154	186,346
Written Premium Accrued	0	0	0	0
Unearned Premium Current	125,209	7,325	0	0
Total Earned Premium	76,708	235,810	208,154	186,346
Reported Losses	29,064	153,744	146,737	156,268
I.B.N.R. Reserve	29,269	36,724	10,264	2,849
Total Incurred Losses	58,333	190,468	157,001	159,117
Loss Ratio	0.760	0.808	0.754	0.854
Ceding Expenses & Commissions	49,351	58,750	49,758	44,042
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	30,602	1,769	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	(374)	(11,639)	1,395	(16,813)

**REPORT OF THE LOSS RESERVING COMMITTEE**  
**QUARTER ENDING: SEPTEMBER 30, 2025**  
(Final)

CAR DOCKET # LR 25.06  
EXHIBIT # 4  
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<b>All Other LIABILITY</b>	<b>PY 2021</b>	<b>PY 2020</b>	<b>PY 2019</b>	<b>PY 2018</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	86,401	78,396	99,713	142,593
I.B.N.R. Reserve	(717)	(1,438)	(740)	1
Total Incurred Losses	85,684	76,958	98,973	142,594
Loss Ratio	0.624	0.596	0.699	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	24,393	24,438	11,763	(30,320)
<b>All Other PHYSICAL DAMAGE</b>	<b>PY 2021</b>	<b>PY 2020</b>	<b>PY 2019</b>	<b>PY 2018</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	32,619	24,312	28,902	38,563
I.B.N.R. Reserve	10	13	13	7
Total Incurred Losses	32,629	24,325	28,915	38,570
Loss Ratio	0.710	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	4,227	9,803	9,254	(813)
<b>All Other ALL</b>	<b>PY 2021</b>	<b>PY 2020</b>	<b>PY 2019</b>	<b>PY 2018</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	119,020	102,708	128,615	181,156
I.B.N.R. Reserve	(707)	(1,425)	(727)	8
Total Incurred Losses	118,313	101,283	127,888	181,164
Loss Ratio	0.645	0.587	0.672	0.925
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	28,620	34,241	21,017	(31,133)





















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

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SUMMARY EXHIBIT

	Policy Year 2023		Policy Year 2024		Policy Year 2025	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	208,100	100.0%	242,700	100.0%	264,700	100.0%
Losses Incurred and ALAE	156,907	75.4%	196,102	80.8%	201,172	76.0%
Underwriting Expenses	49,745	23.90%	58,645	24.16%	64,693	24.44%
Underwriting Result	1,448	0.7%	(12,047)	-5.0%	(1,165)	-0.4%

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

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Policy Year 2025

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium			264,700	100.0%	264,700	
Losses Incurred and ALAE			201,172	76.0%	201,172	
Underwriting Expenses			64,693	24.44%	64,693	
Underwriting Result			(1,165)	-0.4%	(1,165)	

Policy Year 2024

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	242,700	100.0%	242,700	100.0%	0	0.0%
Losses Incurred and ALAE	195,859	80.7%	196,102	80.8%	243	0.1%
Underwriting Expenses	58,661	24.2%	58,645	24.2%	(16)	0.0%
Underwriting Result	(11,820)	-4.9%	(12,047)	-5.0%	(227)	1.9%

Policy Year 2023

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	208,200	100.0%	208,100	100.0%	(100)	0.0%
Losses Incurred and ALAE	161,563	77.6%	156,907	75.4%	(4,656)	-2.9%
Underwriting Expenses	49,770	23.9%	49,745	23.9%	(25)	-0.1%
Underwriting Result	(3,133)	-1.5%	1,448	0.7%	4,581	-146.2%

Policy Year 2022

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	186,300	100.0%	186,346	100.0%	46	0.0%
Losses Incurred and ALAE	159,659	85.7%	159,118	85.4%	(541)	-0.3%
Underwriting Expenses	44,031	23.6%	44,042	23.6%	11	0.0%
Underwriting Result	(17,390)	-9.3%	(16,814)	-9.0%	576	-3.3%

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

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Policy Year 2021

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	183,368	100.0%	183,370	100.0%	2	0.0%
Losses Incurred and ALAE	117,264	64.0%	118,313	64.5%	1,049	0.9%
Underwriting Expenses	36,437	19.9%	36,437	19.9%	0	0.0%
Underwriting Result	29,667	16.2%	28,620	15.6%	(1,047)	-3.5%

Policy Year 2020

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	172,642	100.0%	172,644	100.0%	2	0.0%
Losses Incurred and ALAE	101,181	58.6%	101,282	58.7%	101	0.1%
Underwriting Expenses	37,120	21.5%	37,120	21.5%	0	0.0%
Underwriting Result	34,341	19.9%	34,242	19.8%	(99)	-0.3%

Policy Year 2019

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	190,284	100.0%	190,284	100.0%	0	0.0%
Losses Incurred and ALAE	128,331	67.4%	127,891	67.2%	(440)	-0.3%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	20,574	10.8%	21,014	11.0%	440	2.1%

Policy Year 2018

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	195,958	100.0%	195,958	100.0%	(0)	0.0%
Losses Incurred and ALAE	181,159	92.4%	181,164	92.5%	5	0.0%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(31,128)	-15.9%	(31,133)	-15.9%	(5)	0.0%

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

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Policy Year 2017

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	182,591	100.0%	182,591	100.0%	0	0.0%
Losses Incurred and ALAE	142,405	78.0%	141,978	77.8%	(427)	-0.3%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(5,500)	-3.0%	(5,073)	-2.8%	427	-7.8%

Policy Year 2016

	Prior Qtr Estimate Dollars	Prior Qtr Estimate % Prem	Current Qtr Estimate Dollars	Current Qtr Estimate % Prem	Variance Dollars	Variance Percent
Premium	169,141	100.0%	169,141	100.0%	0	0.0%
Losses Incurred and ALAE	165,361	97.8%	165,144	97.6%	(217)	-0.1%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(39,507)	-23.4%	(39,290)	-23.4%	217	-0.5%

**LOSS RESERVING COMMITTEE MEETING  
MEETING ATTENDEE  
DECEMBER 3, 2025**

Individual's Name <b>PLEASE PRINT</b>	Company / Agency
Melissa Vaughn	Safety Insurance Company
Olivia Lemieux	Liberty Mutual Insurance Companies
Jacob Sechler	The Hanover Insurance Company
Gavin Traverso	MAPFRE U.S.A. Corporation
Shannon Chiu	CAR Staff
Timothy Galligan	CAR Staff
Richard Heath	CAR Staff
Evan Ross	CAR Staff
Robin Tigges	CAR Staff