



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

LOSS RESERVING COMMITTEE – MARCH 4, 2026

Members Present

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

25.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of December 3, 2025. The Records have been distributed and are on file.

26.04 Quality of Current Quarter Reporting

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

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

The Committee reviewed large loss reports for all losses greater than \$1.0 million reported for policy years 2016-2025 as of December, 2025 (Docket #LR26.04, Exhibit #4, Exhibit #5, Exhibit #6). During the current quarter, ten new large losses were added to the report, all reported with a \$1.0 million combined single limit (CSL). Three claims previously included in the report dropped off after going under the \$1.0 million threshold.

To date, there are a total of 152 large claims over \$1.0 million reported during the latest ten policy years, with \$242.8 million in total reported incurred losses. This is an increase of approximately \$6.4 million, attributed primarily to the ten new large losses that added an additional \$7.6 million as compared

to their prior quarter loss totals. The total is partially offset by the removal of the three claims from the report that went under the threshold.

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

	<u>Claims >\$1.0M</u>	<u>Current Incurred Losses</u>	<u>Current Reserves</u>	<u>Prior Incurred Losses</u>	<u>Change in Loss</u>
New Claims	10	\$10.7	\$9.0	\$3.1	\$7.6
Total Claims	152	\$242.8	\$69.3	\$236.4	\$6.4

The Committee was also informed that, during the current quarter, 15 new claims were reported using the Large Loss Notification Form. Three of the 15 claims are reported with a \$5.0 million CSL, with one that has a significant loss estimate of \$2.0 million dollars related to a commercial bus accident in 2021. This claim has current quarter statistically reported losses of \$156,000. The 12 remaining claims carry a \$1.0 million CSL or lower. The claims that have under-reported statistical data have been shared with the committee members by coverage for consideration when making their ultimate loss selections. (Docket #LR26.04, Exhibit #8).

26.05 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 97.5%, resulting in a loss ratio of 96.3% for accident year 2022.

Accident Year 2023:

Mr. Traverso recommended a stepwise reduction from the previous quarter’s selected loss ratio of 82.0%, resulting in a loss ratio of 80.9% for accident year 2023.

Accident Year 2024:

Mr. Traverso recommended a stepwise reduction from the previous quarter's selected loss ratio of 95.1%, resulting in a loss ratio of 94.1% 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 \$106.3 million.

Mr. Traverso noted insubstantial large loss development in accident years 2021 and prior. For accident years 2022 to 2024 he suggested a conservative stepwise decrease from the prior quarter compared to the indicated and other methodologies, which yielded a larger decrease in ultimate losses compared to the stepwise reductions. For accident year 2025 Mr. Traverso found retaining the prior quarter's selected loss ratio to be prudent.

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

A.O. No Fault**Accident Years 2016 – 2024:**

Mr. Jacob Sechler recommended using the incurred indications based on the "latest 12 M-M" methodology for accident years 2016 - 2024.

Accident Year 2025:

Mr. Sechler recommended a loss ratio of 87.7% using the incurred indications based on the "latest 8 M-M", resulting in an ultimate valuation of \$3.5 million for accident year 2025.

Mr. Sechler noted the most recent accident years had more subdued movement compared to the past few quarters. At the last meeting the selected loss ratios for accident years 2023 and 2024 used the incurred indications based on the "latest 8 M-M" methodology, and at the current quarter these loss ratios are lower than the incurred indications based on the "latest 12 M-M" methodology. Mr. Sechler suggested using this more conservative approach for these two accident years. For accident year 2025 Mr. Sechler noted the incurred methodologies align with the 40/40/20 weighted average of accident years 2022-2024 loss ratios approach used in the prior quarter.

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

A.O. Property Damage Liability**Accident Years 2016 – 2023:**

Ms. Olivia Lemieux recommended using the incurred loss indications based on the "latest 12 M-M with Unity" methodology for accident years 2016 - 2023.

Accident Year 2024:

Ms. Lemieux recommended using the incurred loss indications based on the "latest 12" methodology for accident year 2024.

Accident Year 2025:

Ms. Lemieux recommended a loss ratio of 69.5% using the incurred loss indications based on the “latest 12 M-M” methodology, resulting in an ultimate valuation of \$40.1 million for accident year 2025.

Ms. Lemieux recognized her recommendations utilized longer term trends compared to her recommendations from the prior quarter, noting there were no substantial trends in the incurred loss indications based on shorter term methodologies. Ms. Lemieux noted she had changed one age-to-age factor (51 months) slightly down from 1.002 to 1.0 to maintain consistency. For accident year 2024 the “latest 12 M-M” methodology considerably dropped the ultimate loss compared to the prior quarter, Ms. Lemieux suggested a more conservative approach using the “latest 12” methodology.

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	101.0
2017	75.5	4.5	36.3	116.3	88.0
2018	84.4	7.7	35.6	127.7	89.8
2019	88.9	3.9	36.3	129.1	87.1
2020	46.4	1.7	24.1	72.2	55.3
2021	47.5	1.7	26.0	75.2	55.0
2022	85.0	2.6	31.9	119.4	86.9
2023	75.5	2.5	36.9	115.0	79.4
2024	101.0	4.0	37.1	142.1	87.1
2025	106.3	3.5	40.1	149.9	81.8

All Other Collision and Other Than Collision

A.O. Collision

Accident Years 2016 – 2021:

Ms. Meredith Manchester recommended using the paid indications for accident years 2016 – 2021.

Accident Year 2022:

Ms. Manchester recommended using the paid indications based on the “latest 12” methodology for accident year 2022.

Accident Years 2023 - 2024:

Ms. Manchester recommended using the paid indications based on the “latest 12 M-M” methodology for accident years 2023 - 2024.

Accident Year 2025:

Ms. Manchester recommended a loss ratio of 56.1% for accident year 2025, using the average of the prior selected loss ratio of 56.7% and the current paid indication. This results in an ultimate valuation of \$30.8 million.

Ms. Manchester noted her recommendation for accident years 2023 and 2024 utilized the “latest 12 M-M” to dilute some of the noise from accident year 2022 developing quite flat. For accident year 2025 Ms. Manchester recommended a more conservative ultimate to anticipate potential adverse development for this newest accident year (compared to the “latest 8 M-M”), though it is still below the highest indicated method.

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

A.O. Other Than Collision

Accident Years 2016 - 2022:

Ms. Manchester recommended using the paid indications for accident years 2016 - 2022.

Accident Year 2023:

Ms. Manchester recommended using the average of the current paid indication and the prior selected loss ratio of 79.6%, resulting in a loss ratio of 79.3% for accident year 2023.

Accident Year 2024:

Ms. Manchester recommended using the paid indication for accident year 2024.

Accident Year 2025:

Ms. Manchester recommended a loss ratio of 66.4% for accident year 2025, an average of the current paid indication and the prior quarter’s selected loss ratio of 70.0%. This results in an ultimate loss of \$10.9 million.

Ms. Manchester noted her conservative recommendation for accident year 2023 due to its dissimilar development compared to other accident years. For accident year 2025 Ms. Manchester remarked her recommendation of ultimate loss is about \$600,000 larger than the highest indication, suggesting caution for potential adverse development.

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	84.4
2019	26.2	7.7	34.0	68.1
2020	18.0	6.1	24.1	53.1
2021	20.4	7.0	27.4	61.0
2022	24.7	9.8	34.5	73.5
2023	25.0	9.6	34.6	67.3
2024	28.2	9.5	37.7	59.3
2025	30.8	10.9	41.7	58.5

26.06 Selection of Policy Year Ultimates

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

AO Bodily Injury	\$1,400,000 from PY 2021 to PY 2023
AO Bodily Injury	\$1,000,000 from PY 2024 to PY 2022
AO Bodily Injury	\$2,500,000 from PY 2024 to PY 2025
AO PDL	\$1,500,000 from PY 2025 to PY 2024
AO No Fault	\$50,000 from PY 2024 to PY 2023
AO No Fault	\$300,000 from PY 2024 to PY 2025
AO Collision	\$500,000 from PY 2025 to PY 2024

The final version of the Accident and Policy Year results is attached, as well as exhibits summarizing the IBNR shifts to policy year and an explanatory exhibit with comments relating to the IBNR shifts. (Docket #LR26.06, Exhibit #3, Exhibit #4, and Exhibit #5)

26.07 Latest Valuation of Ultimate Projections

The Committee reviewed the updated Ultimate Deficit Exhibit for policy years 2016 – 2025 that will be presented to the Governing Committee. This exhibit displays the latest selected ultimate loss ratios, the current estimates of ultimate policy year written premium, and ultimate expense ratios and calculates the surplus/deficit results as of December, 2025. The latest three years of deficit projections are as follows:

Commercial (Deficit) / + Surplus (In Millions)

	Current <u>Quarter</u>	Prior <u>Quarter</u>
2023	\$3.3	\$1.4
2024	(\$10.4)	(\$12.0)
2025	\$4.3	(\$1.2)

The Committee estimated a policy year 2023 surplus of \$3.3 million with an ultimate loss ratio of 74.5%, resulting in a \$1.9 million improvement from the prior quarter's projected surplus of \$1.4 million.

The Committee estimated a policy year 2024 deficit of \$10.4 million with an ultimate loss ratio of 80.1%. The estimate results in a \$1.6 million improvement from the prior quarter's projected deficit of \$12.0 million.

The Committee estimated a policy year 2025 surplus of \$4.3 million with an ultimate loss ratio of 73.9%. The estimate results in a \$5.5 million improvement from the prior quarter's projected deficit of \$1.2 million.

Additional details related to all policy year deficits are attached. (Docket #LR26.07, Exhibit #3 and Exhibit #5)

RICHARD HEATH
Actuarial/Statistical Analyst

Boston, Massachusetts
March 24, 2026

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

**CAR DOCKET #26.04
EXHIBIT #4**

Data Reported Through December, 2025

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	25	1.0 M	CSL	2025	1	Public Transportation Buses	0	1,002,500	50,125	1,052,625	252,500	265,125	787,500	2,625	MA	4Q 2025	3Q 2025
2	25	1.0 M	CSL	2025	7	Zone Rated TTT	4,021	959,900	47,996	1,011,917	160,450	168,474	843,443	0	Out Of State	4Q 2025	3Q 2025
3	25	1.0 M	CSL	2025	5	TTT	135,232	995,350	50,074	1,180,656	49,400	180,207	1,000,449	0	Out Of State	4Q 2025	3Q 2025
4	25	1.0 M	CSL	2025	4	TTT	66,680	1,006,900	40,022	1,113,602	1,006,900	1,046,900	66,702	0	MA	3Q 2025	3Q 2025
5	25	1.0 M	CSL	2025	1	Non-Owned / Special Rating	0	1,000,000	50,000	1,050,000	0	0	1,050,000	0	MA	4Q 2025	4Q 2025
							205,933	4,964,650	238,217	5,408,800	1,469,250	1,660,706	3,748,094	2,625			
1	24	1.0 M	CSL	2024	4	TTT	98,238	1,013,862	32,054	1,144,154	1,013,862	1,101,682	42,472	8,000	Out Of State	2Q 2024	2Q 2024
2	24	1.0 M	CSL	2024	3	TTT	1,051,259	0	13,540	1,064,799	0	1,063,231	1,568	0	Out Of State	3Q 2024	3Q 2024
3	24	1.0 M	CSL	2024	3	TTT	152,964	980,000	49,000	1,181,964	980,000	1,181,964	0	0	MA	4Q 2024	3Q 2024
4	24	1.0 M	CSL	2024	7	Public Transportation Buses	102,865	909,000	46,979	1,058,844	959,000	1,053,733	5,111	2,625	MA	4Q 2024	3Q 2024
5	24	1.0 M	CSL	2024	2	TTT	1,041,374	0	42	1,041,416	0	1,041,416	0	0	MA	2Q 2025	4Q 2024
6	24	1.0 M	CSL	2025	1	TTT	0	1,008,000	30,125	1,038,125	304,400	334,525	703,600	8,125	MA	4Q 2025	3Q 2025
7	24	1.0 M	CSL	2024	5	TTT	33,722	971,276	30,106	1,035,104	971,276	1,035,104	0	0	MA	2Q 2025	4Q 2024
8	24	1.0 M	CSL	2024	3	TTT	0	1,000,000	52,185	1,052,185	1,000,000	1,052,185	0	0	Out Of State	3Q 2025	3Q 2024
9	24	1.0 M	CSL	2025	3	TTT	53,731	1,004,269	100,612	1,158,612	1,040,000	1,090,692	67,920	58,375	Out Of State	3Q 2025	1Q 2025
10	24	1.0 M	CSL	2024	1	TTT	0	1,000,000	75,307	1,075,307	1,000,000	1,075,307	0	37	Out Of State	3Q 2024	2Q 2024
11	24	1.0 M	CSL	2024	3	TTT	0	1,013,200	85,639	1,098,839	1,013,200	1,065,249	33,590	13,575	Out Of State	4Q 2024	2Q 2024
12	24	1.0 M	CSL	2024	2	Zone Rated TTT	0	1,008,800	70,251	1,079,051	1,008,800	1,079,050	1	9,050	Out Of State	1Q 2025	3Q 2024
13	24	1.0 M	CSL	2024	3	Zone Rated TTT	0	1,017,600	50,801	1,068,401	1,017,600	1,068,401	0	18,100	Out Of State	4Q 2024	4Q 2024
14	24	1.0 M	CSL	2025	4	TTT	1,011,934	9,275	100	1,021,309	1,000,000	1,051,409	-30,100	0	MA	2Q 2025	2Q 2025
15	24	1.0 M	CSL	2025	1	TTT	0	1,008,000	25,100	1,033,100	1,000,000	1,025,000	8,100	8,100	MA	3Q 2025	1Q 2025
16	24	5.0 M	CSL	2024	38	Zone Rated Bus	872,125	5,041,461	80,742	5,994,328	5,048,984	5,963,532	30,796	917,923	Out Of State	1Q 2025	4Q 2024
17	24	5.0 M	CSL	2024	6	Zone Rated Bus	224,105	1,142,900	190,574	1,557,579	1,142,900	1,269,230	288,349	18,100	Out Of State	1Q 2025	2Q 2024
18	24	1.0 M	CSL	2025	2	TTT	5,778	1,006,300	30,000	1,042,078	0	0	1,042,078	0	Out Of State	4Q 2025	4Q 2025
19	24	5.0 M	CSL	2024	2	Zone Rated Bus	78,697	1,000,000	36,523	1,115,220	1,375,819	1,522,123	-406,903	8,681	Out Of State	1Q 2025	3Q 2024
20	24	1.0 M	CSL	2024	5	TTT	52,595	1,000,000	50,440	1,103,035	1,000,000	1,103,035	0	0	MA	3Q 2024	3Q 2024
21	24	1.0 M	CSL	2024	1	Zone Rated TTT	0	1,125,000	51,776	1,176,776	1,125,000	1,176,776	0	125,375	Out Of State	2Q 2025	1Q 2025
22	24	1.0 M	CSL	2025	3	Zone Rated TTT	2,192	1,011,008	50,603	1,063,803	1,011,008	1,063,803	0	13,575	Out Of State	3Q 2025	2Q 2025
23	24	1.0 M	CSL	2024	3	TTT	33,150	995,743	50,031	1,078,924	995,743	1,078,924	0	8,000	MA	3Q 2025	4Q 2024
24	24	1.0 M	CSL	2025	4	TTT	34,302	1,000,000	35,225	1,069,527	811,600	878,355	191,172	0	Out Of State	4Q 2025	1Q 2025
							4,849,031	25,265,694	1,237,755	31,352,480	24,819,192	29,374,726	1,977,754	1,217,641			

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

CAR DOCKET #26.04
 EXHIBIT #4

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	23	1.0 M	CSL	2023	1	Non-Owned / Special Rating	0	1,000,000	14,246	1,014,246	1,000,000	1,008,099	6,147	0	MA	1Q 2024	3Q 2023
2	23	OTHE R	BI	2024	1	Non-Owned / Special Rating	1,000,000	0	4	1,000,004	0	1,000,004	0	0	MA	3Q 2024	3Q 2024
3	23	1.0 M	CSL	2023	9	Zone Rated TTT	111,666	1,000,000	88,113	1,199,779	1,000,000	1,195,936	3,843	0	Out Of State	2Q 2023	2Q 2023
4	23	5.0 M	CSL	2023	2	TTT	2,368,873	2,635,530	153,348	5,157,751	2,675,187	5,155,261	2,490	0	MA	2Q 2024	2Q 2024
5	23	1.0 M	CSL	2024	1	TTT	8,000	1,004,200	56,373	1,068,573	1,000,000	1,061,793	6,780	8,318	MA	1Q 2025	2Q 2024
6	23	1.0 M	CSL	2023	1	TTT	1,000,000	0	14,563	1,014,563	0	1,014,563	0	0	MA	3Q 2024	3Q 2023
7	23	OTHE R	BI	2023	2	Commercial Bus	17,650	1,000,000	35,308	1,052,958	1,033,850	1,085,527	-32,569	17,924	Out Of State	1Q 2025	4Q 2023
8	23	1.0 M	CSL	2024	1	Special Types / Motorcycle	0	1,000,000	30,000	1,030,000	1,000,000	1,030,000	0	0	MA	1Q 2025	3Q 2024
9	23	1.0 M	CSL	2023	1	Non-Owned / Special Rating	419,532	580,000	70,725	1,070,257	980,000	1,070,257	0	0	Out Of State	3Q 2025	3Q 2023
10	23	1.0 M	CSL	2023	4	TTT	530,453	578,941	200,006	1,309,400	578,941	1,309,400	0	0	MA	2Q 2023	1Q 2023
11	23	1.0 M	CSL	2023	4	Zone Rated TTT	200,411	974,318	157,559	1,332,288	974,318	1,332,288	0	142,000	Out Of State	1Q 2024	3Q 2023
12	23	1.0 M	CSL	2024	2	Zone Rated TTT	0	1,091,000	91,858	1,182,858	1,091,000	1,182,858	0	100,375	Out Of State	3Q 2024	2Q 2024
13	23	1.0 M	CSL	2024	5	TTT	0	1,000,000	185,999	1,185,999	1,000,000	1,115,715	70,284	0	Out Of State	2Q 2024	1Q 2024
14	23	1.0 M	CSL	2023	3	Zone Rated TTT	17,574	1,045,851	104,914	1,168,339	1,045,851	1,150,752	17,587	56,950	Out Of State	2Q 2024	4Q 2023
15	23	5.0 M	CSL	2023	1	Commercial Bus	15,082	1,500,000	75,001	1,590,083	1,500,000	1,576,641	13,442	0	Out Of State	3Q 2024	3Q 2023
16	23	1.0 M	CSL	2024	8	PPT - NF	122,536	926,095	101,291	1,149,922	926,095	1,149,922	0	30,625	MA	1Q 2025	1Q 2024
							5,811,777	15,335,935	1,379,308	22,527,020	15,805,242	22,439,016	88,004	356,192			
1	22	1.0 M	CSL	2023	1	Garage	1,000,000	0	57,389	1,057,389	0	1,057,389	0	0	MA	2Q 2024	1Q 2023
2	22	1.0 M	CSL	2023	4	Public Transportation Buses	1,000,000	0	55,380	1,055,380	981,351	1,054,904	476	0	MA	3Q 2025	1Q 2023
3	22	1.0 M	CSL	2022	1	TTT	7,152	992,848	70,628	1,070,628	992,848	1,067,991	2,637	0	Out Of State	3Q 2025	1Q 2023
4	22	1.0 M	CSL	2022	1	Special Types / Motorcycle	0	1,000,000	101,268	1,101,268	1,000,000	1,096,528	4,740	1,260	MA	3Q 2024	4Q 2022
5	22	5.0 M	CSL	2022	37	Commercial Bus	5,491,961	5	630,438	6,122,404	5	6,056,783	65,621	123,892	MA	4Q 2022	4Q 2022
6	22	1.0 M	CSL	2023	5	Zone Rated TTT	1,050,297	0	5,485	1,055,782	0	1,055,782	0	0	MA	3Q 2024	2Q 2023
7	22	1.0 M	CSL	2022	3	TTT	230,394	961,881	48,094	1,240,369	961,881	1,240,369	0	0	MA	4Q 2023	1Q 2023
8	22	1.0 M	CSL	2023	4	TTT	1,161,883	0	32,740	1,194,623	0	1,194,623	0	6,768	Out Of State	1Q 2023	1Q 2023
9	22	1.0 M	CSL	2023	1	TTT	1,002,000	0	3	1,002,003	0	1,002,003	0	2,003	MA	2Q 2024	2Q 2024
10	22	1.0 M	CSL	2022	1	Garage	1,000,000	0	54,930	1,054,930	0	1,054,930	0	0	MA	1Q 2023	2Q 2022
11	22	1.0 M	CSL	2022	3	Garage	229,757	1,000,000	146,097	1,375,854	1,000,000	1,367,683	8,171	0	MA	4Q 2022	4Q 2022
12	22	1.0 M	CSL	2022	5	Special Types / Motorcycle	1,020,699	0	46,446	1,067,145	0	1,067,082	63	0	MA	1Q 2025	2Q 2022
13	22	1.5 M	CSL	2022	2	Commercial Bus	989,370	0	109,276	1,098,646	0	1,096,693	1,953	40,607	Out Of State	4Q 2022	4Q 2022
14	22	5.0 M	CSL	2022	6	Commercial Bus	2,537,783	0	221,690	2,759,473	1,203	2,743,294	16,179	216,259	Out Of State	1Q 2023	3Q 2022
15	22	5.0 M	CSL	2022	12	Zone Rated Bus	54,294	3,625,000	153,963	3,833,257	2,925,000	3,133,247	700,010	55,181	Out Of State	1Q 2024	4Q 2022
16	22	1.0 M	CSL	2023	4	Zone Rated TTT	0	1,150,000	177,113	1,327,113	1,150,000	1,277,113	50,000	150,375	Out Of State	4Q 2023	2Q 2023
17	22	1.0 M	CSL	2022	1	Zone Rated TTT	4,141	1,010,840	47,437	1,062,418	1,010,840	1,062,416	2	15,106	Out Of State	2Q 2023	3Q 2022
18	22	1.0 M	CSL	2022	4	Zone Rated TTT	1,153,619	0	31,710	1,185,329	0	1,185,329	0	149,800	Out Of State	3Q 2023	4Q 2022
19	22	1.0 M	CSL	2023	4	Zone Rated TTT	125,745	1,000,001	70,041	1,195,787	1,000,001	1,195,786	1	106,415	Out Of State	3Q 2023	1Q 2023
20	22	5.0 M	CSL	2023	26	Zone Rated Bus	3,588,606	1,707,808	492,753	5,789,167	1,712,559	5,793,615	-4,448	190,654	Out Of State	3Q 2023	3Q 2023
21	22	1.0 M	CSL	2022	8	TTT	122,043	994,000	55,007	1,171,050	1,000,000	1,146,379	24,671	0	Out Of State	4Q 2022	4Q 2022
22	22	1.0 M	CSL	2023	2	Zone Rated TTT	0	1,000,000	110,376	1,110,376	1,000,000	1,110,376	0	0	Out Of State	3Q 2025	1Q 2023
							21,769,744	14,442,383	2,718,264	38,930,391	14,735,688	38,060,315	870,076	1,058,320			

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

CAR DOCKET #26.04
EXHIBIT #4

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	21	1.0 M	CSL	2021	1	Special Types / Motorcycle	1,000,000	0	77,064	1,077,064	0	797,389	279,675	0	MA	1Q 2024	1Q 2022
2	21	1.0 M	CSL	2022	4	TTT	160,838	885,000	93,850	1,139,688	990,000	1,244,687	-104,999	0	MA	1Q 2023	3Q 2022
3	21	1.0 M	CSL	2022	6	Non-Owned / Special Rating	1,112,580	1,500	86,823	1,200,903	948,000	1,134,037	66,866	0	Out Of State	2Q 2022	2Q 2022
4	21	1.0 M	CSL	2021	8	TTT	1,134,914	0	52,506	1,187,420	0	1,187,420	0	0	MA	1Q 2022	4Q 2021
5	21	5.0 M	CSL	2022	4	TTT	2,152,390	204,200	77,872	2,434,462	204,200	2,431,404	3,058	0	MA	1Q 2022	1Q 2022
6	21	1.0 M	CSL	2022	2	TTT	0	995,000	64,493	1,059,493	400,000	457,454	602,039	0	Out Of State	4Q 2025	1Q 2022
7	21	1.0 M	CSL	2022	5	Zone Rated TTT	781,777	0	105,273	887,050	178,800	1,045,633	-158,583	0	Out Of State	2Q 2025	3Q 2022
8	21	5.0 M	CSL	2022	1	Zone Rated Bus	4,900,000	0	84,893	4,984,893	0	4,984,893	0	0	Out Of State	3Q 2022	3Q 2022
9	21	5.0 M	CSL	2022	17	Commercial Bus	1,933,904	0	53,274	1,987,178	1,024,747	3,074,698	-1,087,520	270,621	Out Of State	4Q 2022	2Q 2022
10	21	1.0 M	CSL	2021	2	TTT	1,030,884	0	4,959	1,035,843	0	1,035,843	0	8,000	MA	4Q 2021	4Q 2021
							14,207,287	2,085,700	701,007	16,993,994	3,745,747	17,393,458	-399,464	278,621			
1	20	1.0 M	CSL	2020	5	TTT	1,035,920	0	21,226	1,057,146	0	1,057,146	0	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	9	TTT	1,056,107	0	57,814	1,113,921	0	1,113,921	0	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	0	PPT - NF	0	0	0	0	1,000,000	1,050,000	-1,050,000	0	MA	3Q 2025	3Q 2025
4	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	77,531	1,077,531	0	22,914	1,054,617	0	Out Of State	2Q 2021	1Q 2021
5	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	977,947	84,489	1,088,690	977,947	1,082,928	5,762	0	MA	1Q 2022	2Q 2021
6	20	1.0 M	CSL	2021	3	Zone Rated TTT	1,025,146	0	17,498	1,042,644	0	1,042,644	0	0	Out Of State	4Q 2021	2Q 2021
7	20	1.0 M	CSL	2021	3	TTT	52,982	1,000,000	73,080	1,126,062	1,000,000	1,126,062	0	68	Out Of State	2Q 2022	3Q 2021
8	20	1.0 M	CSL	2021	5	TTT	1,037,469	0	14,737	1,052,206	0	1,052,206	0	5,242	MA	3Q 2021	1Q 2021
9	20	1.0 M	CSL	2020	1	Public Transportation Buses	1,008,000	0	1,782	1,009,782	0	1,009,782	0	8,000	MA	1Q 2022	4Q 2020
10	20	1.0 M	CSL	2021	3	Non-Owned / Special Rating	1,000,000	0	24,840	1,024,840	0	1,024,840	0	0	MA	3Q 2021	2Q 2021
11	20	5.0 M	CSL	2021	1	Commercial Bus	3,008,000	0	97,971	3,105,971	0	3,105,971	0	8,023	MA	4Q 2021	4Q 2021
12	20	1.0 M	CSL	2020	1	Garage	1,008,000	0	1,042	1,009,042	0	1,009,042	0	8,000	MA	4Q 2021	1Q 2021
13	20	1.0 M	CSL	2020	3	Zone Rated TTT	1,020,372	0	106,042	1,126,414	0	1,126,414	0	0	Out Of State	3Q 2020	2Q 2020
							11,278,250	2,977,947	578,052	14,834,249	2,977,947	14,823,870	10,379	29,333			
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	33,462	1,033,462	0	1,033,462	0	0	Out Of State	3Q 2020	3Q 2020
2	19	1.0 M	CSL	2020	2	TTT	1,000,000	0	25,382	1,025,382	0	1,025,382	0	0	MA	3Q 2022	1Q 2020
3	19	1.0 M	CSL	2019	8	TTT	1,093,233	0	0	1,093,233	0	1,093,233	0	0	MA	4Q 2019	3Q 2019
4	19	1.0 M	CSL	2019	2	TTT	999,999	0	19,096	1,019,095	0	1,019,095	0	0	MA	1Q 2023	2Q 2019
5	19	1.0 M	CSL	2019	1	TTT	0	1,000,000	81,102	1,081,102	1,000,000	1,078,732	2,370	0	MA	2Q 2024	4Q 2019
6	19	5.0 M	CSL	2020	11	TTT	1,803,577	0	28,846	1,832,423	0	1,832,423	0	0	MA	2Q 2020	2Q 2020
7	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	91,485	1,099,485	975,870	1,097,115	2,370	8,000	MA	4Q 2021	2Q 2019
8	19	1.0 M	BI	2019	3	Non-Owned / Special Rating	975,000	0	77,532	1,052,532	0	1,052,532	0	0	Not Reported	3Q 2021	2Q 2020
9	19	1.0 M	CSL	2019	5	TTT	1,000,000	0	6,071	1,006,071	0	1,006,071	0	0	MA	4Q 2022	4Q 2019
10	19	1.0 M	CSL	2019	2	TTT	1,027,641	0	18	1,027,659	0	1,027,659	0	0	MA	2Q 2022	4Q 2019
11	19	1.0 M	CSL	2019	2	TTT	1,000,000	0	576	1,000,576	0	1,000,576	0	0	MA	4Q 2019	3Q 2019
12	19	1.0 M	CSL	2020	7	TTT	1,063,469	0	34,120	1,097,589	0	1,097,589	0	0	Out Of State	3Q 2022	1Q 2020
13	19	5.0 M	CSL	2019	7	Zone Rated Bus	1,689,274	0	96,527	1,785,801	0	1,785,801	0	65,595	Out Of State	1Q 2020	4Q 2019
14	19	5.0 M	CSL	2020	4	Zone Rated Bus	2,803,454	0	145,697	2,949,151	0	2,949,151	0	100,000	Out Of State	3Q 2020	1Q 2020
15	19	1.0 M	CSL	2019	7	Zone Rated TTT	1,045,357	0	18,256	1,063,613	0	1,063,613	0	0	MA	4Q 2020	3Q 2019
16	19	1.5 M	CSL	2019	6	Commercial Bus	1,116,890	0	50,712	1,167,602	0	1,167,542	60	109,861	Out Of State	3Q 2019	3Q 2019
17	19	1.0 M	CSL	2020	5	Zone Rated TTT	1,036,871	0	34,790	1,071,661	0	1,071,661	0	0	Out Of State	3Q 2020	2Q 2020
18	19	5.0 M	CSL	2019	13	Zone Rated Bus	2,352,518	0	61,779	2,414,297	0	2,414,297	0	43,307	Out Of State	4Q 2019	3Q 2019
19	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,784	1,041,334	0	1,041,334	0	42	MA	1Q 2020	4Q 2019
							22,069,963	1,975,870	816,235	24,862,068	1,975,870	24,857,268	4,800	326,805			

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

CAR DOCKET #26.04
 EXHIBIT #4

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	18	5.0 M	CSL	2019	1	Non-Owned / Special Rating	997,450	0	11,243	1,008,693	0	1,008,693	0	0	MA	2Q 2024	3Q 2023
2	18	1.5 M	CSL	2019	2	Commercial Bus	1,508,000	0	121,272	1,629,272	0	1,629,272	0	8,009	MA	4Q 2019	3Q 2019
3	18	1.0 M	CSL	2018	4	TTT	1,094,953	0	32,112	1,127,065	0	1,127,065	0	0	Out Of State	3Q 2019	2Q 2018
4	18	1.0 M	CSL	2018	8	TTT	1,183,229	0	17,741	1,200,970	0	1,200,970	0	0	Out Of State	4Q 2018	4Q 2018
5	18	1.0 M	CSL	2018	6	TTT	1,250,286	0	28,724	1,279,010	0	1,279,010	0	0	MA	3Q 2020	4Q 2018
6	18	1.0 M	CSL	2019	2	TTT	1,079,123	0	4,331	1,083,454	0	1,083,454	0	0	Out Of State	1Q 2019	1Q 2019
7	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	1,000,000	0	135,006	1,135,006	0	1,135,006	0	0	Not Reported	2Q 2020	2Q 2018
8	18	1.0 M	CSL	2018	5	TTT	1,018,277	0	49,319	1,067,596	0	1,067,596	0	0	Out Of State	4Q 2023	4Q 2018
9	18	1.0 M	CSL	2019	2	Garage	1,013,028	0	5,071	1,018,099	0	1,018,099	0	0	MA	2Q 2019	2Q 2019
10	18	1.0 M	CSL	2018	4	TTT	1,095,599	0	39,901	1,135,500	0	1,135,500	0	0	Out Of State	3Q 2020	4Q 2018
11	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,550	1,103,238	0	1,103,238	0	0	Out Of State	2Q 2019	2Q 2019
12	18	1.0 M	CSL	2019	3	TTT	936,720	0	79,463	1,016,183	0	1,016,183	0	0	Out Of State	4Q 2023	3Q 2019
13	18	1.0 M	CSL	2018	3	Zone Rated TTT	960,890	0	68,594	1,029,484	0	1,029,484	0	35,083	Out Of State	2Q 2020	4Q 2018
14	18	5.0 M	CSL	2018	9	Zone Rated Bus	1,656,326	0	65,133	1,721,459	0	1,721,459	0	49,422	Out Of State	3Q 2020	4Q 2018
15	18	5.0 M	CSL	2019	14	Zone Rated Bus	1,000,644	0	45,901	1,046,545	0	1,046,545	0	25,198	Out Of State	4Q 2019	3Q 2019
16	18	5.0 M	CSL	2019	59	Zone Rated Bus	5,241,289	512,638	405,210	6,159,137	512,638	6,159,091	46	375,628	Out Of State	1Q 2019	1Q 2019
17	18	5.0 M	CSL	2018	1	Zone Rated Bus	5,000,000	0	29,419	5,029,419	0	5,029,419	0	21	Out Of State	1Q 2019	4Q 2018
18	18	5.0 M	CSL	2019	4	Zone Rated Bus	5,000,000	0	209,896	5,209,896	0	5,209,896	0	0	Out Of State	3Q 2019	3Q 2019
19	18	5.0 M	CSL	2018	72	Zone Rated Bus	2,795,683	0	966,670	3,762,353	0	3,762,353	0	3,511,998	Out Of State	2Q 2018	2Q 2018
20	18	5.0 M	CSL	2018	34	Zone Rated Bus	5,890,261	0	78,747	5,969,008	0	5,955,997	13,011	0	Out Of State	3Q 2024	3Q 2024
							40,746,446	512,638	2,472,303	43,731,387	512,638	43,718,330	13,057	4,005,359			
1	17	1.0 M	CSL	2017	8	TTT	1,136,433	0	3,762	1,140,195	0	1,140,195	0	4,100	MA	4Q 2017	3Q 2017
2	17	1.0 M	CSL	2018	1	Commercial Bus	1,000,000	0	11,874	1,011,874	0	1,011,874	0	0	MA	3Q 2022	3Q 2022
3	17	1.0 M	CSL	2018	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA	2Q 2019	1Q 2018
4	17	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	54,552	2,566,012	0	2,566,012	0	0	Out Of State	2Q 2021	4Q 2017
5	17	1.0 M	CSL	2017	1	Non-Owned / Special Rating	1,000,000	0	3,456	1,003,456	0	1,003,456	0	0	Out Of State	1Q 2018	4Q 2017
6	17	5.0 M	CSL	2017	2	Zone Rated TTT	1,087,500	0	59,374	1,146,874	0	1,146,874	0	0	Out Of State	3Q 2022	3Q 2022
7	17	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA	3Q 2017	3Q 2017
8	17	1.0 M	CSL	2018	2	TTT	1,000,000	0	133,648	1,133,648	0	1,133,648	0	0	MA	4Q 2018	4Q 2018
9	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	7,085	1,016,730	0	1,016,730	0	0	MA	3Q 2018	2Q 2018
							10,768,244	0	354,180	11,122,424	0	11,122,424	0	6,883			

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

CAR DOCKET #26.04
 EXHIBIT #4

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	16	1.0 M	CSL	2017	3	Garage	1,068,595	0	24,217	1,092,812	0	1,092,812	0	8,000	Out Of State	1Q 2018	2Q 2017
2	16	5.0 M	CSL	2016	1	Commercial Bus	5,000,000	0	51,479	5,051,479	0	5,051,479	0	0	Out Of State	3Q 2016	3Q 2016
3	16	1.0 M	CSL	2017	2	Non-Owned / Special Rating	1,000,000	0	17	1,000,017	0	1,000,017	0	0	Out Of State	3Q 2017	2Q 2017
4	16	1.0 M	CSL	2016	1	Commercial Bus	1,007,000	0	118,457	1,125,457	0	1,125,457	0	2,000	MA	1Q 2020	3Q 2016
5	16	5.0 M	CSL	2017	4	Commercial Bus	3,550,031	0	78,378	3,628,409	0	3,628,409	0	50,337	Out Of State	4Q 2018	2Q 2017
6	16	1.0 M	CSL	2016	3	Zone Rated TTT	1,003,220	0	39,530	1,042,750	0	1,042,750	0	0	Out Of State	3Q 2018	4Q 2016
7	16	5.0 M	CSL	2017	27	Commercial Bus	4,328,955	1,754,260	609,737	6,692,952	1,906,309	6,720,154	-27,202	72,935	Out Of State	4Q 2017	3Q 2017
8	16	5.0 M	CSL	2016	1	Commercial Bus	3,250,000	0	384,547	3,634,547	0	3,634,547	0	0	MA	4Q 2018	4Q 2016
9	16	1.0 M	CSL	2016	2	Non-Owned / Special Rating	1,000,000	0	45	1,000,045	0	1,000,045	0	0	Not Reported	1Q 2017	3Q 2016
10	16	1.0 M	CSL	2016	10	TTT	1,013,500	0	52,275	1,065,775	0	1,065,775	0	0	MA	2Q 2018	4Q 2016
11	16	1.0 M	CSL	2016	1	PPT Fleet	1,050,000	0	100,493	1,150,493	0	1,150,493	0	50,025	Out Of State	4Q 2016	3Q 2016
12	16	1.0 M	CSL	2017	4	TTT	994,060	0	9,918	1,003,978	0	1,003,978	0	0	MA	2Q 2020	4Q 2017
13	16	1.0 M	CSL	2016	4	Non-Owned / Special Rating	1,000,000	0	109,214	1,109,214	0	1,109,214	0	0	Not Reported	4Q 2017	3Q 2017
14	16	5.0 M	CSL	2017	12	Zone Rated Bus	1,366,396	0	197,474	1,563,870	0	1,563,870	0	46,964	Out Of State	4Q 2018	3Q 2017
15	16	5.0 M	CSL	2017	2	Zone Rated Bus	750,000	0	152,780	902,780	150,000	1,080,095	-177,315	0	Out Of State	1Q 2024	2Q 2017
16	16	1.0 M	CSL	2017	18	Garage	1,000,000	0	255,133	1,255,133	0	1,255,133	0	0	MA	2Q 2017	2Q 2017
17	16	1.5 M	CSL	2016	4	Commercial Bus	1,497,944	0	57,951	1,555,895	0	1,555,895	0	39,509	Out Of State	2Q 2017	2Q 2016
18	16	1.0 M	CSL	2017	17	Garage	1,000,000	0	0	1,000,000	0	1,000,000	0	0	MA	2Q 2017	2Q 2017
							30,879,701	1,754,260	2,241,645	34,875,606	2,056,309	35,080,123	-204,517	269,770			

Large Loss by Policy Year

Change by Quarter

Data Reported through December, 2025

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2025	5	4,964,650	5,408,800	1,660,706	3,748,094
2024	24	25,265,694	31,352,480	29,374,726	1,977,754
2023	16	15,335,935	22,527,020	22,439,016	88,004
2022	22	14,442,383	38,930,391	38,060,315	870,076
2021	9	2,085,700	16,106,944	16,347,825	(240,881)
2020	12	2,977,947	14,834,249	14,823,870	10,379
2019	19	1,975,870	24,862,068	24,857,268	4,800
2018	19	512,638	43,731,387	43,718,330	13,057
2017	9	0	11,122,424	11,122,424	0
2016	17	1,754,260	33,972,826	34,000,028	(27,202)
Subtotal	152	69,315,077	242,848,589	236,404,508	6,444,081

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	1	0	887,050	1,045,633	(158,583)
2020	1	0	0	1,050,000	(1,050,000)
2016	1	0	902,780	1,080,095	(177,315)
Subtotal	3	0	1,789,830	3,175,728	(1,385,898)
Total All	155	69,315,077	244,638,419	239,580,236	5,058,183

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2025	4	3,957,750	4,295,198	613,806	3,681,392
2024	3	3,014,300	3,149,730	1,212,880	1,936,850
2021	2	995,000	2,136,557	1,254,843	881,714
2020	1	1,000,000	1,077,531	22,914	1,054,617
Subtotal	10	8,967,050	10,659,016	3,104,443	7,554,573

Commonwealth Automobile Reinsurers

Large Loss Summary By Range

Data Reported through December, 2025

Policy Year Large Losses \$300,000 or Greater

CAR DOCKET #26.04
EXHIBIT #6

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	11,744,431	7.1%	0	0	0.0%	4	22,367,460	12.4%	0	0	0.0%
2.5 M	5.0 M	2	7,262,956	4.4%	1	2,566,012	1.8%	1	3,762,353	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%	1	2,414,297	1.9%
1.5 M	2.0 M	2	3,119,765	1.9%	0	0	0.0%	2	3,350,731	1.9%	2	3,618,224	2.8%
1.0 M	1.5 M	11	11,845,674	7.2%	8	8,556,412	6.0%	13	14,250,843	7.9%	15	15,880,396	12.4%
Policies > 1.0 M		17	33,972,826	20.6%	9	11,122,424	7.8%	20	43,731,387	24.2%	19	24,862,068	19.4%
500,000	1.0 M	28	18,981,426	11.5%	13	8,068,486	5.7%	28	19,850,078	11.0%	14	9,244,929	7.2%
300,000	500,000	13	4,982,852	3.0%	29	11,147,164	7.8%	18	6,624,789	3.7%	25	8,957,384	7.0%
Sum of Large Losses		58	57,937,104	35.1%	51	30,338,074	21.3%	66	70,206,254	38.9%	58	43,064,381	33.5%
Prior Qtr		58	58,141,621	35.2%	50	29,846,489	21.0%	67	70,577,429	39.1%	58	43,202,162	33.6%
Total Incurred Losses		164,931,871			142,305,645			180,452,058			128,450,283		
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%	2	11,911,571	7.6%	1	5,157,751	3.5%
2.5 M	5.0 M	1	3,105,971	3.1%	1	4,984,893	4.2%	2	6,592,730	4.2%	0	0	0.0%
2.0 M	2.5 M	0	0	0.0%	1	2,434,462	2.1%	0	0	0.0%	0	0	0.0%
1.5 M	2.0 M	0	0	0.0%	1	1,987,178	1.7%	0	0	0.0%	1	1,590,083	1.1%
1.0 M	1.5 M	11	11,728,278	11.5%	6	6,700,579	5.6%	18	20,426,090	13.1%	14	15,779,226	10.7%
Policies > 1.0 M		12	14,834,249	14.6%	9	16,107,112	13.6%	22	38,930,391	25.0%	16	22,527,060	15.2%
500,000	1.0 M	20	13,555,059	13.3%	21	15,728,125	13.2%	26	17,666,104	11.3%	22	15,414,752	10.4%
300,000	500,000	15	5,538,978	5.4%	16	5,950,238	5.0%	30	11,682,580	7.5%	29	10,776,083	7.3%
Sum of Large Losses		47	33,928,286	33.3%	46	37,785,475	31.8%	78	68,279,075	43.8%	67	48,717,895	32.9%
Prior Qtr		48	34,648,438	33.7%	47	38,209,376	32.1%	79	68,379,426	43.8%	63	46,374,899	31.7%
Total Incurred Losses		101,893,370			118,868,958			155,842,191			148,030,111		
Loss Range		2024			2025			Total					
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot			
5.0 M	+	1	5,994,328	3.6%	0	0	0.0%	10	57,175,541	4.2%			
2.5 M	5.0 M	0	0	0.0%	0	0	0.0%	9	31,224,066	2.3%			
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	2	4,848,759	0.4%			
1.5 M	2.0 M	1	1,557,579	0.9%	0	0	0.0%	9	15,223,560	1.1%			
1.0 M	1.5 M	22	23,800,573	14.2%	5	5,408,800	8.9%	123	134,376,871	9.8%			
Policies > 1.0 M		24	31,352,480	18.7%	5	5,408,800	8.9%	153	242,848,797	17.7%			
500,000	1.0 M	23	15,013,187	8.9%	4	2,214,475	3.7%	199	135,736,621	9.9%			
300,000	500,000	24	9,407,505	5.6%	6	2,228,531	3.7%	205	77,296,104	5.7%			
Sum of Large Losses		71	55,773,172	33.2%	15	9,851,806	16.2%	557	455,881,522	33.3%			
Prior Qtr		60	49,219,179	32.0%	6	3,047,464	10.5%	536	441,646,483	33.4%			
Total Incurred Losses		167,845,303			60,647,649			1,369,267,439					

% Tot = Large Loss / Total Incurred Losses

Large Loss Notification Summary
December, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	* Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	BI	Estimated \$			State	Current Qtr	Difference of	Difference of
							PDL	PIP	Total		Stat Reported	Estimate to	Prior to Current
											Total	Current Qtr	Qtr Reported Losses
Prior Quarter Loss Notifications													
1	11/20/2025	2025	20254	\$1,000,000	TTT	250,000	5,000	0	255,000	MA	274,183	(19,183)	274,183
2	12/3/2025	2025	20253	\$1,000,000	ZR TTT	951,100	13,200	0	964,300	Out Of State	1,011,917	(47,617)	843,443
3	10/28/2025	2025	20253	\$1,000,000	TTT	500,000	6	0	500,006	Out Of State	615,780	(115,774)	615,780
4	10/1/2025	2025	20253	\$5,000,000	Commercial Bus	500,000	0	0	500,000	Out Of State	502,684	(2,684)	475,484
5	9/24/2025	2025	20253	\$1,000,000	TTT	990,000	10,000	0	1,000,000	MA	1,113,602	(113,602)	66,702
6	9/23/2025	2025	20251	\$1,000,000	ZR TTT	300,000	3,021	0	303,021	Out Of State	158,567	144,454	0
7	11/17/2025	2024	20253	\$1,000,000	PPT Buses	635,200	17,689	2,500	655,389	MA	686,203	(30,814)	590,282
8	9/24/2025	2024	20253	\$1,000,000	TTT	300,000	0	4,400	304,400	MA	1,038,125	(733,725)	703,600
9	9/23/2025	2024	20253	\$1,000,000	PPT Buses	500,000	0	4,400	504,400	MA	0	504,400	0
10	9/24/2025	2024	20252	\$1,000,000	ZR TTT	994,200	5,800	13,200	1,013,200	Out Of State	1,063,803	(50,603)	0
11	9/22/2025	2024	20252	\$1,000,000	PPT - NF	988,000	12,000	0	1,000,000	MA	1,021,309	(21,309)	(30,100)
12	9/24/2025	2024	20251	\$1,000,000	PPT Buses	250,000	0	0	250,000	MA	251,501	(1,501)	0
13	9/23/2025	2024	20251	\$1,000,000	TTT	100,000	0	40,000	140,000	Out Of State	1,158,612	(1,018,612)	67,920
14	9/14/2025	2024	20251	\$1,000,000	TTT	750,000	19,633	0	769,633	Out Of State	811,992	(42,359)	(300)
15	9/24/2025	2024	20244	\$1,000,000	TTT	300,000	16,262	0	316,262	MA	364,434	(48,172)	0
16	9/24/2025	2024	20244	\$5,000,000	PPT Buses	800,000	0	5,914	805,914	Out Of State	808,378	(2,464)	12
17	11/4/2025	2024	20243	\$5,000,000	ZR Bus	500,000	31,078	54,000	585,078	Out Of State	579,598	5,480	544,525
18	9/23/2025	2024	20243	\$1,000,000	TTT	980,768	19,232	0	1,000,000	Out Of State	1,052,185	(52,185)	0
19	9/22/2025	2024	20243	\$1,000,000	TTT	965,825	11,723	0	977,548	MA	1,035,104	(57,556)	0
20	9/22/2025	2024	20243	\$1,000,000	TTT	250,000	5,450	0	255,450	Out Of State	0	255,450	0
					Special Types /								
21	9/22/2025	2023	20234	\$1,000,000	Motorcycle	330,000	8,383	0	338,383	MA	392,491	(54,108)	2,188
22	10/28/2025	2022	20231	\$1,000,000	TTT	250,000	0	0	250,000	MA	830,000	(580,000)	830,000
23	10/6/2025	2022	20231	\$1,500,000	PPT Buses	800,000	0	8,000	808,000	MA	0	808,000	0
24	9/15/2025	2022	20224	\$1,000,000	TTT	0	1,000,000	0	1,000,000	MA	1,252,259	(252,259)	0
25	9/14/2025	2022	20224	\$1,000,000	TTT	992,849	7,151	0	1,000,000	Out Of State	1,076,561	(76,561)	2,637
26	9/11/2025	2022	20224	\$1,000,000	ZR TTT	500,000	0	0	500,000	MA	475,139	24,861	(48,808)

Large Loss Notification Summary
December, 2025 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	* Date	Policy Year	Accident Year/Qtr	Estimated \$							Current Qtr	Difference of	Difference of		
				Liab Limit	Class Description	BI	PDL	PIP	Total	State	Stat Reported	Estimate to	Prior to Current		
													Total	Current Qtr	Qtr Reported Losses
27	9/22/2025	2022	20223	500/1000	PPT Buses	250,000	0	0	250,000	MA	285,065	(35,065)	0		
28	9/23/2025	2021	20222	\$5,000,000	Commercial Bus	300,000	0	0	300,000	Out Of State	350,000	(50,000)	0		
29	10/17/2025	2021	20221	\$1,000,000	TTT	0	1,000,000	0	1,000,000	Out Of State	1,059,493	(59,493)	602,039		
30	10/6/2025	2021	20221	\$1,000,000	TTT	575,000	0	0	575,000	Out Of State	619,459	(44,459)	3,752		
Current Quarter Loss Notifications															
1	3/4/2026	2025	20254	100/300	TTT	100,000	0	8,000	108,000	MA	0	108,000	0		
2	1/8/2026	2025	20254	20/40	TTT	0	1,200,000	0	1,200,000	MA	0	1,200,000	0		
3	12/16/2025	2025	20254	\$5,000,000	Commercial Bus	250,000	0	0	250,000	Out Of State	280,001	(30,001)	280,001		
4	12/16/2025	2025	20254	\$1,000,000	Non-Owned / Special Rating	250,000	0	0	250,000	MA	1,050,000	(800,000)	1,050,000		
5	12/18/2025	2025	20253	\$1,000,000	TTT	250,000	4,498	50,000	304,498	Out Of State	254,598	49,900	195,475		
6	12/16/2025	2025	20253	\$1,000,000	TTT	750,000	250,000	0	1,000,000	Out Of State	1,180,656	(180,656)	1,000,449		
7	12/16/2025	2025	20253	\$1,000,000	ZR TTT	275,000	10,000	0	285,000	Out Of State	310,235	(25,235)	249,885		
8	12/16/2025	2025	20253	\$1,000,000	TTT	400,000	0	0	400,000	MA	407,522	(7,522)	282,422		
9	1/8/2026	2025	20252	\$1,000,000	PPT Buses	1,000,000	0	8,000	1,008,000	MA	1,052,625	(44,625)	787,500		
10	12/16/2025	2024	20254	\$1,000,000	Commercial Bus	300,000	0	8,000	308,000	MA	333,125	(25,125)	333,125		
11	12/16/2025	2024	20253	\$1,000,000	TTT	500,000	10,000	0	510,000	Out Of State	560,000	(50,000)	560,000		
12	1/8/2026	2024	20251	\$1,000,000	PPT Buses	500,000	27,471	2,000	529,471	MA	70,948	458,523	57		
13	2/2/2026	2022	20231	\$1,000,000	TTT	986,600	14,400	0	1,001,000	Out Of State	92,850	908,150	2,655		
14	1/8/2026	2021	20214	\$5,000,000	Commercial Bus	2,500,000	0	0	2,500,000	Out Of State	31,044	2,468,956	1,234		
15	1/14/2026	2021	20213	\$5,000,000	Commercial Bus	1,950,000	4,300	0	1,954,300	Out Of State	156,182	1,798,118	0		
16	1/8/2026	2018	20182	\$1,000,000	ZR TTT	375,000	8,000	0	383,000	MA	114,760	268,240	210		
Current Quarter Updates															
1	3/4/2026	2022	20232	\$1,000,000	ZR Bus	993,500	6,500	0	1,000,000	MA	591,040	408,960	0		

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

Commonwealth Automobile Reinsurers - Loss Reserving Committee
Comparison of Ultimate Losses - Proposed vs. Prior Quarter Selected
 Valued at December, 2025

CAR DOCKET #26.06
EXHIBIT #3

Commercial

		Ultimate AY Losses (000)			AY Loss Ratio			Resulting Ultimate Policy Year						Money Shift			O/S IBNR LR	Final	
Bl	AY	Proposed AY Ult Losses	Prior Qtr AY Ult Losses	Diff	Proposed AY Ult LR	Prior Qtr AY Ult LR	Diff	Proposed PY Ult Losses	Prior Sel PY Ult Losses	Diff	Proposed PY Ult LR	Prior Sel PY Ult LR	Diff	PY \$ Shift	PY Difference After Shift	LR	OS IBNR LR	PY Ult Losses	
	16	85,917	85,907	10	1.112	1.112	0.000	89,340	89,536	(196)	1.087	1.090	(0.002)		(0.002)	1.087		89,340	
	17	75,461	75,565	(104)	0.901	0.902	(0.001)	64,013	63,677	336	0.752	0.749	0.004		0.004	0.752		64,013	
	18	84,388	84,323	65	0.959	0.958	0.001	98,367	98,584	(217)	1.079	1.082	(0.002)		(0.002)	1.079		98,367	
	19	88,883	88,640	243	0.961	0.958	0.003	63,882	63,772	110	0.723	0.722	0.001		0.001	0.723	0.723	63,882	
	20	46,435	47,011	(576)	0.569	0.576	(0.007)	51,400	52,252	(852)	0.632	0.643	(0.010)		(0.010)	0.632	0.637	51,400	
	21	47,505	47,487	18	0.546	0.546	0.000	56,346	54,936	1,410	0.644	0.628	0.016	(1,400)	0.000	0.628	0.625	54,946	
	22	85,000	86,000	(1,000)	0.963	0.975	(0.011)	90,061	91,882	(1,821)	1.016	1.036	(0.021)	1,000	(0.009)	1.027	1.024	91,061	
	23	75,500	76,500	(1,000)	0.809	0.820	(0.011)	74,383	77,104	(2,721)	0.744	0.772	(0.027)	1,400	(0.013)	0.758	0.757	75,783	
	24	101,000	102,000	(1,000)	0.941	0.951	(0.010)	115,450	109,044	6,406	1.007	0.981	0.026	(3,500)	(0.004)	0.977	1.069	111,950	
	25	106,290	79,050	27,240	0.875	0.875	(0.000)	53,254	31,805	21,449	0.825	0.862	(0.038)	2,500	0.001	0.863		55,754	
	Tot	796,379	772,483	23,896				756,496	732,592	23,904				-				756,496	
					(0.066)							0.758					(0.114)		

		Ultimate AY Losses (000)			AY Loss Ratio			Resulting Ultimate Policy Year						Money Shift			O/S IBNR LR	Final
PDL	AY	Proposed AY Ult Losses	Prior Qtr AY Ult Losses	Diff	Proposed AY Ult LR	Prior Qtr AY Ult LR	Diff	Proposed PY Ult Losses	Prior Sel PY Ult Losses	Diff	Proposed PY Ult LR	Prior Sel PY Ult LR	Diff	PY \$ Shift	PY Difference After Shift	LR	OS IBNR LR	PY Ult Losses
	16	30,018	30,018	-	0.792	0.792	-	33,213	33,213	-	0.830	0.830	-		-	0.830		33,213
	17	36,250	36,250	-	0.845	0.845	-	36,288	36,288	-	0.774	0.774	-		-	0.774		36,288
	18	35,575	35,575	-	0.733	0.733	-	35,846	35,846	-	0.716	0.716	-		-	0.716		35,846
	19	36,281	36,281	-	0.717	0.717	-	32,517	32,516	1	0.671	0.671	0.000		0.000	0.671	0.671	32,517
	20	24,145	24,137	8	0.537	0.537	0.000	23,116	23,135	(19)	0.520	0.521	(0.000)		(0.000)	0.520	0.519	23,116
	21	26,026	26,077	(51)	0.561	0.562	(0.001)	29,127	28,859	268	0.625	0.620	0.006		0.006	0.625	0.628	29,127
	22	31,862	31,581	281	0.694	0.688	0.006	30,799	30,804	(5)	0.666	0.667	(0.000)		(0.000)	0.666	0.664	30,799
	23	36,926	36,964	(38)	0.765	0.766	(0.001)	39,949	40,089	(140)	0.808	0.811	(0.003)		(0.003)	0.808	0.806	39,949
	24	37,110	37,449	(339)	0.707	0.713	(0.006)	37,426	38,832	(1,406)	0.678	0.725	(0.047)	1,500	(0.019)	0.705	0.704	38,926
	25	40,078	32,450	7,628	0.695	0.755	(0.060)	22,441	13,650	8,791	0.731	0.776	(0.045)	(1,500)	(0.094)	0.682		20,941
	Tot	334,271	326,782	7,489				320,722	313,232	7,490				-				320,722

*If a AY Loss changes remember to update PY Losses

Commonwealth Automobile Reinsurers - Loss Reserving Committee
Comparison of Ultimate Losses - Proposed vs. Prior Quarter Selected
 Valued at December, 2025

CAR DOCKET #26.06
EXHIBIT #3

Commercial

		Ultimate AY Losses (000)			AY Loss Ratio			Resulting Ultimate Policy Year						Money Shift			O/S IBNR LR	Final	
NF	AY	Proposed AY Ult Losses	Prior Qtr AY Ult Losses	Diff	Proposed AY Ult LR	Prior Qtr AY Ult LR	Diff	Proposed PY Ult Losses	Prior Sel PY Ult Losses	Diff	Proposed PY Ult LR	Prior Sel PY Ult LR	Diff	PY \$ Shift	PY Difference After Shift	LR	OS IBNR LR	PY Ult Losses	
16		5,459	5,459	-	1.074	1.074	-	5,076	5,083	(7)	0.954	0.955	(0.001)		(0.001)	0.954		5,076	
17		4,540	4,546	(6)	0.841	0.842	(0.001)	3,757	3,761	(4)	0.659	0.659	(0.001)		(0.001)	0.659		3,757	
18		7,687	7,700	(13)	1.358	1.360	(0.002)	8,146	8,164	(18)	1.475	1.479	(0.003)		(0.003)	1.475		8,146	
19		3,940	3,933	7	0.760	0.758	0.001	2,711	2,687	24	0.575	0.570	0.005		0.005	0.575	0.572	2,711	
20		1,654	1,645	9	0.409	0.406	0.002	1,565	1,570	(5)	0.450	0.451	(0.001)		(0.001)	0.450	0.453	1,565	
21		1,664	1,660	4	0.495	0.493	0.001	1,914	1,889	25	0.580	0.572	0.008		0.008	0.580	0.578	1,914	
22		2,570	2,552	18	0.781	0.776	0.005	2,896	2,937	(41)	0.888	0.900	(0.013)	-	(0.013)	0.888	0.890	2,896	
23		2,540	2,600	(60)	0.786	0.805	(0.019)	2,440	2,570	(130)	0.755	0.796	(0.041)	50	(0.025)	0.770	0.765	2,490	
24		4,004	4,082	(78)	1.182	1.206	(0.024)	4,669	4,218	451	1.289	1.204	0.084	(350)	(0.012)	1.192	1.333	4,319	
25		3,545	2,588	957	0.877	0.870	0.008	1,589	1,050	539	0.732	0.858	(0.126)	300	0.013	0.871		1,889	
Tot		37,603	36,765	838				34,763	33,929	834				-				34,763	
					(0.305)												(0.32)		

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

*If a AY Loss changes remember to update PY Losses

Commonwealth Automobile Reinsurers - Loss Reserving Committee
Comparison of Ultimate Losses - Proposed vs. Prior Quarter Selected
 Valued at December, 2025

CAR DOCKET #26.06
EXHIBIT #3

Commercial

		Ultimate AY Losses (000)			AY Loss Ratio			Resulting Ultimate Policy Year						Money Shift			O/S IBNR LR	Final
OTC	AY	Proposed AY Ult Losses	Prior Qtr AY Ult Losses	Diff	Proposed AY Ult LR	Prior Qtr AY Ult LR	Diff	Proposed PY Ult Losses	Prior Sel PY Ult Losses	Diff	Proposed PY Ult LR	Prior Sel PY Ult LR	Diff	PY \$ Shift	PY Difference After Shift	LR	OS IBNR LR	PY Ult Losses
	16	8,997	8,997	-	0.781	0.781	-	9,644	9,644	-	0.797	0.797	-	-	-	0.797		9,644
	17	9,351	9,351	-	0.746	0.746	-	9,848	9,848	-	0.782	0.782	-	-	-	0.782		9,848
	18	10,668	10,670	(2)	0.816	0.816	(0.000)	9,912	9,914	(2)	0.742	0.742	(0.000)	-	(0.000)	0.742		9,912
	19	7,710	7,710	-	0.599	0.599	-	6,608	6,610	(2)	0.556	0.556	(0.000)	-	(0.000)	0.556	0.556	6,608
	20	6,147	6,152	(5)	0.568	0.568	(0.000)	5,963	5,968	(5)	0.587	0.587	(0.000)	-	(0.000)	0.587	0.587	5,963
	21	6,961	6,966	(5)	0.680	0.681	(0.000)	9,494	9,498	(4)	0.911	0.912	(0.000)	-	(0.000)	0.911	0.911	9,494
	22	9,838	9,843	(5)	0.923	0.923	(0.000)	9,086	9,107	(21)	0.822	0.824	(0.002)	-	(0.002)	0.822	0.823	9,086
	23	9,566	9,605	(39)	0.793	0.796	(0.003)	10,115	10,270	(155)	0.763	0.774	(0.012)	-	(0.012)	0.763	0.763	10,115
	24	9,528	9,504	24	0.646	0.645	0.002	9,850	9,573	277	0.617	0.618	(0.002)	-	(0.002)	0.617	0.667	9,850
	25	10,948	8,613	2,335	0.664	0.700	(0.036)	5,288	3,073	2,215	0.622	0.638	(0.017)	-	(0.017)	0.622		5,288
	Tot	89,714	87,411	2,303				85,808	83,505	2,303	0.719	0.729		-				85,808
					0.018											0.005		

		Ultimate AY Losses (000)			AY Loss Ratio			Resulting Ultimate Policy Year						Money Shift			O/S IBNR LR	Final
TOT	AY	Proposed AY Ult Losses	Prior Qtr AY Ult Losses	Diff	Proposed AY Ult LR	Prior Qtr AY Ult LR	Diff	Proposed PY Ult Losses	Prior Sel PY Ult Losses	Diff	Proposed PY Ult LR	Prior Sel PY Ult LR	Diff	PY \$ Shift	PY Difference After Shift	LR	OS IBNR LR	PY Ult Losses
	16	155,880	155,871	9	0.973	0.973	0.000	164,940	165,144	(204)	0.975	0.976	(0.001)	-	(0.001)	0.975		164,940
	17	154,944	155,054	(110)	0.884	0.885	(0.001)	142,310	141,978	332	0.779	0.778	0.002	-	0.002	0.779		142,310
	18	167,545	167,497	48	0.884	0.884	0.000	180,925	181,164	(239)	0.923	0.925	(0.001)	-	(0.001)	0.923		180,925
	19	163,060	162,810	250	0.823	0.822	0.001	128,023	127,891	132	0.673	0.672	0.001	-	0.001	0.673	0.673	128,023
	20	96,372	96,937	(565)	0.548	0.551	(0.003)	100,401	101,282	(881)	0.582	0.587	(0.005)	-	(0.005)	0.582	0.583	100,401
	21	102,565	102,598	(33)	0.565	0.565	(0.000)	120,020	118,313	1,707	0.655	0.645	0.009	(1,400)	0.002	0.647	0.646	118,620
	22	153,966	154,748	(782)	0.835	0.839	(0.004)	157,056	159,118	(2,062)	0.843	0.854	(0.011)	1,000	(0.006)	0.848	0.846	158,056
	23	149,519	150,815	(1,296)	0.762	0.769	(0.007)	153,696	157,000	(3,304)	0.738	0.754	(0.016)	1,450	(0.009)	0.745	0.744	155,146
	24	179,824	181,166	(1,342)	0.793	0.799	(0.006)	196,588	190,468	6,120	0.809	0.808	0.001	(1,850)	(0.006)	0.801	0.855	194,738
	25	191,662	145,918	45,744	0.753	0.770	(0.017)	98,659	58,334	40,325	0.733	0.760	(0.027)	800	(0.022)	0.739		99,459
	Tot	1,515,337	1,473,414	41,923				1,442,618	1,400,692	41,926								1,442,618

*If a AY Loss changes remember to update PY Losses

IBNR Shift Accident Year to Policy Year Summary (4th Quarter 2025)

**CAR DOCKET #26.06
EXHIBIT #5**

<u>Coverage</u>	<u>PY</u>	<u>AY Loss Ratio Change</u>	<u>PY Proposed Loss Ratio</u>	<u>PY Prior Selected Loss Ratio</u>	<u>Change PY Loss Ratio</u>	<u>Alternate IBNR OS Distribution</u>	<u>Money Shift</u>	<u>New Proposed Loss Ratio</u>	<u>Final Change PY Loss ratio</u>	<u>Comment</u>
BI	21	No Change	0.644	0.628	0.016	0.625	(1,400)	0.628	0.000	PY High, kept PY LR and close to Alt
BI	22	-0.011	1.016	1.036	-0.020	1.024	1,000	1.027	-0.009	PY low, Temper towards Alternate
BI	23	-0.011	0.744	0.772	-0.028	0.757	1,400	0.758	-0.014	PY Low, Temper to Prior/Alternate
BI	24	-0.010	1.007	0.981	0.026	1.069	(3,500)	0.977	-0.004	Similar to Prior, needed for 25
BI	25	No Change	0.825	0.862	-0.037		2,500	0.863	0.001	Similar to Prior, mirror AY

IBNR Shift Accident Year to Policy Year Summary

<u>Coverage</u>	<u>PY</u>	<u>AY Loss Ratio Change</u>	<u>PY Proposed Loss Ratio</u>	<u>PY Prior Selected Loss Ratio</u>	<u>Change PY Loss Ratio</u>	<u>Alternate IBNR OS Distribution</u>	<u>Money Shift</u>	<u>New Proposed Loss Ratio</u>	<u>Comment</u>	
PDL	21	-0.001	0.625	0.620	0.005	0.628		0.625	0.005	Consistent with Alternate Dist
PDL	22	0.006	0.666	0.667	-0.001	0.664		0.666	-0.001	Consistent with Alternate Dist, Prior Qtr
PDL	23	-0.001	0.808	0.811	-0.003	0.806		0.808	-0.003	Moving down to Alternate
PDL	24	-0.006	0.678	0.725	-0.047	0.704	1,500	0.705	-0.020	PY Low, Temper to Indicated/Alternate
PDL	25	-0.060	0.731	0.776	-0.045		(1,500)	0.682	-0.094	Change similar to AY, needed extra for 24

IBNR Shift Accident Year to Policy Year Summary

Coverage	PY	AY Loss Ratio Change	PY Proposed Loss Ratio	PY Prior Selected Loss Ratio	Change PY Loss Ratio	Alternate IBNR OS Distribution	Money Shift	New Proposed Loss Ratio		Comment
NF	21	0.001	0.580	0.572	0.008	0.578		0.580	0.008	Consistent with Alternate Dist
NF	22	0.005	0.888	0.900	-0.012	0.890		0.888	-0.012	Consistent with Alternate Dist
NF	23	-0.019	0.755	0.796	-0.041	0.765	50	0.770	-0.026	PY low, add towards Indicated, Alternate
NF	24	-0.024	1.289	1.204	0.085	1.333	(350)	1.192	-0.012	Temper towards AY Change
NF	25	0.008	0.732	0.858	-0.126		300	0.871	0.013	PY low, Temper towards AY Change

IBNR Shift Accident Year to Policy Year Summary

Coverage	PY	AY Loss Ratio Change	PY Proposed Loss Ratio	PY Prior Selected Loss Ratio	Change PY Loss Ratio	Alternate IBNR PD Distribution	Money Shift	New Proposed Loss Ratio		Comment
COLL	21	0.000	0.651	0.651	0.000	0.651		0.651	0.000	Consistent with Prior Qtr, Alternate Dist
COLL	22	-0.002	0.652	0.656	-0.004	0.652		0.652	-0.004	Consistent with Alternate Dist
COLL	23	-0.004	0.634	0.638	-0.004	0.633		0.634	-0.004	Consistent with AY Chg, Alternate Dist
COLL	24	0.001	0.544	0.553	-0.009	0.576	500	0.554	0.001	Keep close to Prior, like AY
COLL	25	-0.007	0.562	0.540	0.022		(500)	0.544	0.004	PY 25/24 Relationship compares with AY

IBNR Shift Accident Year to Policy Year Summary

Coverage	PY	AY Loss Ratio Change	PY Proposed Loss Ratio	PY Prior Selected Loss Ratio	Change PY Loss Ratio	Alternate IBNR PD Distribution	Money Shift	New Proposed Loss Ratio		Comment
OTC	21	0.000	0.911	0.912	-0.001	0.911		0.911	-0.001	Indicated Consistent with Alternate Dist
OTC	22	0.000	0.822	0.824	-0.002	0.823		0.822	-0.002	Indicated Consistent with Alternate Dist
OTC	23	-0.003	0.763	0.774	-0.011	0.763		0.763	-0.011	Indicated Consistent with Alternate Dist
OTC	24	0.002	0.617	0.618	-0.001	0.667		0.617	-0.001	Indicated Consistent with Alternate Dist
OTC	25	-0.036	0.622	0.638	-0.016			0.622	-0.016	Reduction results in decrease like AY

IBNR Shift Accident Year to Policy Year Summary

Coverage	PY	AY Loss Ratio Change	PY Proposed Loss Ratio	PY Prior Selected Loss Ratio	Change PY Loss Ratio	Alternate IBNR OS Distribution	Money Shift	New Proposed Loss Ratio		Comment
TOTAL	21	0.000	0.655	0.645	0.010	0.646	(1,400)	0.647	0.002	Reduced towards Alternate, AY flat
TOTAL	22	-0.004	0.843	0.854	-0.011	0.846	1,000	0.848	-0.006	PY low, add \$ consistent with AY, Alt
TOTAL	23	-0.007	0.738	0.754	-0.016	0.744	1,450	0.745	-0.009	Tempered decrease towards Ind, Alternate
TOTAL	24	-0.006	0.809	0.808	0.001	0.855	(1,850)	0.801	-0.007	similar to AY change
TOTAL	25	-0.017	0.733	0.760	-0.027		800	0.739	-0.021	Down similar to AY, towards Indicated

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

CAR DOCKET #26.07
 EXHIBIT #3

SUMMARY EXHIBIT

	Policy Year 2023		Policy Year 2024		Policy Year 2025	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	208,183	100.0%	242,700	100.0%	260,400	100.0%
Losses Incurred and ALAE	155,146	74.5%	194,471	80.1%	192,420	73.9%
Underwriting Expenses	49,772	23.91%	58,647	24.16%	63,642	24.44%
Underwriting Result	3,265	1.6%	(10,418)	-4.3%	4,338	1.7%

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

Policy Year 2025

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	264,700	100.0%	260,400	100.0%	(4,300)	-1.6%
Losses Incurred and ALAE	201,172	76.0%	192,420	73.9%	(8,752)	-4.4%
Underwriting Expenses	64,693	24.44%	63,642	24.44%	(1,051)	-1.6%
Underwriting Result	(1,165)	-0.4%	4,338	1.7%	5,503	-472.4%

Policy Year 2024

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	242,700	100.0%	242,700	100.0%	0	0.0%
Losses Incurred and ALAE	196,102	80.8%	194,471	80.1%	(1,631)	-0.8%
Underwriting Expenses	58,645	24.2%	58,647	24.2%	2	0.0%
Underwriting Result	(12,047)	-5.0%	(10,418)	-4.3%	1,629	-13.5%

Policy Year 2023

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	208,100	100.0%	208,183	100.0%	83	0.0%
Losses Incurred and ALAE	156,907	75.4%	155,146	74.5%	(1,761)	-1.1%
Underwriting Expenses	49,745	23.9%	49,772	23.9%	27	0.1%
Underwriting Result	1,448	0.7%	3,265	1.6%	1,817	125.5%

Policy Year 2022

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	186,346	100.0%	186,346	100.0%	0	0.0%
Losses Incurred and ALAE	159,118	85.4%	158,056	84.8%	(1,062)	-0.7%
Underwriting Expenses	44,042	23.6%	44,042	23.6%	0	0.0%
Underwriting Result	(16,814)	-9.0%	(15,752)	-8.5%	1,062	-6.3%

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

Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	183,370	100.0%	183,370	100.0%	0	0.0%
Losses Incurred and ALAE	118,313	64.5%	118,620	64.7%	307	0.3%
Underwriting Expenses	36,437	19.9%	36,437	19.9%	0	0.0%
Underwriting Result	28,620	15.6%	28,313	15.4%	(307)	-1.1%

Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	172,644	100.0%	172,644	100.0%	0	0.0%
Losses Incurred and ALAE	101,282	58.7%	100,401	58.2%	(881)	-0.9%
Underwriting Expenses	37,120	21.5%	37,120	21.5%	0	0.0%
Underwriting Result	34,242	19.8%	35,123	20.3%	881	2.6%

Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	190,284	100.0%	190,284	100.0%	0	0.0%
Losses Incurred and ALAE	127,891	67.2%	128,023	67.3%	132	0.1%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	21,014	11.0%	20,882	11.0%	(132)	-0.6%

Policy Year 2018

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	195,958	100.0%	195,958	100.0%	0	0.0%
Losses Incurred and ALAE	181,164	92.5%	180,925	92.3%	(239)	-0.1%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(31,133)	-15.9%	(30,894)	-15.8%	239	-0.8%

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

Policy Year 2017

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	182,591	100.0%	182,591	100.0%	0	0.0%
Losses Incurred and ALAE	141,978	77.8%	142,310	77.9%	332	0.2%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(5,073)	-2.8%	(5,405)	-3.0%	(332)	6.5%

Policy Year 2016

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	169,141	100.0%	169,141	100.0%	0	0.0%
Losses Incurred and ALAE	165,144	97.6%	164,940	97.5%	(204)	-0.1%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(39,290)	-23.4%	(39,086)	-23.4%	204	-0.5%

QUARTER ENDING: DECEMBER 31, 2025

EXHIBIT # 5

(Final)

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All Other LIABILITY	<u>PY 2025</u>	<u>PY 2024</u>	<u>PY 2023</u>	<u>PY 2022</u>
	@12 Mos	@24 Mos		
Written Premium	192,151	173,423	152,629	138,143
Written Premium Accrued	0	0	0	0
Unearned Premium Current	94,709	0	0	0
Total Earned Premium	97,442	173,423	152,629	138,143
Reported Losses	44,293	129,560	111,315	122,586
I.B.N.R. Reserve	34,289	25,635	6,906	2,170
Total Incurred Losses	78,582	155,195	118,221	124,756
Loss Ratio	0.806	0.895	0.775	0.903
Ceding Expenses & Commissions	46,965	41,905	36,490	32,649
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	23,148	0	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	(4,957)	(23,677)	(2,082)	(19,262)
All Other PHYSICAL DAMAGE	<u>PY 2025</u>	<u>PY 2024</u>	<u>PY 2023</u>	<u>PY 2022</u>
	@12 Mos	@24 Mos		
Written Premium	73,198	69,610	55,554	48,203
Written Premium Accrued	0	0	0	0
Unearned Premium Current	36,042	0	0	0
Total Earned Premium	37,156	69,610	55,554	48,203
Reported Losses	16,381	38,317	36,997	33,291
I.B.N.R. Reserve	4,494	1,227	(73)	10
Total Incurred Losses	20,875	39,544	36,924	33,301
Loss Ratio	0.562	0.568	0.665	0.691
Ceding Expenses & Commissions	17,889	16,822	13,282	11,394
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	8,808	0	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	7,200	13,244	5,348	3,508
All Other ALL	<u>PY 2025</u>	<u>PY 2024</u>	<u>PY 2023</u>	<u>PY 2022</u>
	@12 Mos	@24 Mos		
Written Premium	265,349	243,033	208,183	186,346
Written Premium Accrued	0	0	0	0
Unearned Premium Current	130,751	0	0	0
Total Earned Premium	134,598	243,033	208,183	186,346
Reported Losses	60,674	167,877	148,312	155,877
I.B.N.R. Reserve	38,783	26,862	6,833	2,180
Total Incurred Losses	99,457	194,739	155,145	158,057
Loss Ratio	0.739	0.801	0.745	0.848
Ceding Expenses & Commissions	64,854	58,727	49,772	44,043
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	31,956	0	0	0
Expense Ratio to Earned Premium	0.244	0.242	0.239	0.236
C.A.R. Underwriting Deficit	2,243	(10,433)	3,266	(15,754)

QUARTER ENDING: DECEMBER 31, 2025

EXHIBIT # 5

(Final)

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All Other LIABILITY	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
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	86,174	77,596	99,556	142,357
I.B.N.R. Reserve	(186)	(1,515)	(444)	2
Total Incurred Losses	85,988	76,081	99,112	142,359
Loss Ratio	0.626	0.589	0.700	0.971
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	24,089	25,315	11,624	(30,085)
All Other PHYSICAL DAMAGE	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
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	24,314	28,901	38,561
I.B.N.R. Reserve	14	6	11	5
Total Incurred Losses	32,633	24,320	28,912	38,566
Loss Ratio	0.710	0.560	0.593	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	4,223	9,808	9,257	(809)
All Other ALL	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
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	118,793	101,910	128,457	180,918
I.B.N.R. Reserve	(172)	(1,509)	(433)	7
Total Incurred Losses	118,621	100,401	128,024	180,925
Loss Ratio	0.647	0.582	0.673	0.923
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	28,312	35,123	20,881	(30,894)

