



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110
www.commauto.com 617-338-4000

ADDITIONAL INFORMATION

TO MEMBERS OF THE GOVERNING COMMITTEE

FOR THE MEETING OF:

Wednesday, September 20, 2017 at 10:30 a.m.

GC

17.06 Market Review Committee

The Records of the Market Review Committee meeting of September 12, 2017 are attached. (Docket #GC17.06, Exhibit #3)

The Records of the Market Review Committee meeting of September 12, 2017 have been distributed and are on file.

GC

17.09 Governing Committee Review Panel

The Records of the Governing Committee Review Panel meeting of August 31, 2017 are attached. (Docket #GC17.09, Exhibit #2)

The Records of the Governing Committee Review Panel meeting of August 31, 2017 have been distributed and are on file.

GC

17.12 Financial Audit Committee

The Records of the Financial Audit Committee meeting of September 12, 2017 are attached. (Docket #GC17.12, Exhibit #2)

The Records of the Financial Audit Committee meeting of September 12, 2017 have been distributed and are on file.

GC

17.13 Loss Reserving Committee

The Summary of the Loss Reserving Committee meeting of September 6, 2017 is attached. (Docket #GC17.13, Exhibit #3)

The Records of the Loss Reserving Committee meeting of September 6, 2017 have been distributed and are on file.

NATALIE A. HUBLEY
President

Attachments

Boston, Massachusetts
September 15, 2017



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PRESIDENT

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RECORDS OF MEETING

MARKET REVIEW COMMITTEE – SEPTEMBER 12, 2017

Members Present

Mr. Charles Boynton, III – Chair	Boynton Insurance Agency
Ms. Elizabeth Brodeur	Safety Insurance Company
Mr. Bruce Dodge ⁽¹⁾	MAPFRE U.S.A. Corporation
Mr. Harold Gerbis	Quincy Mutual Group
Mr. Sumner Gilman	Economy Insurance Agency, Inc.
Mr. Richard Jones	Leslie S. Ray Insurance Agency, Inc.
Mr. David McCormick	McCormick and Sons Insurance Agency, Inc.
Ms. Erin Schaff ⁽²⁾	Arbella Insurance Group
Ms. Marie-Armel Theodat	All Towns Insurance Agency, Inc.
Mr. Kenneth Willis ⁽³⁾	Plymouth Rock Assurance Corporation

Substituted for:

⁽¹⁾Mr. Andrew Drayer

⁽²⁾Mr. James Hyatt

⁽³⁾Ms. Paula Gold

Not in Attendance:

Mr. Douglas Long, Liberty Mutual Group

17.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Market Review Committee meeting of June 21, 2017. The Records have been distributed and are on file.

17.06 Point Insurance Agency, Inc./Arbella Protection Insurance Company

Point Insurance Agency is requesting relief of the termination of the agency's commercial automobile Exclusive Representative Producer appointment by the Arbella Protection Insurance Company for violations of CAR Rule 14.B.1.c., e., k, l., and n., and of the agency's Limited Servicing Carrier Agreement with Arbella. Ms. Erin Schaff of Arbella Protection Insurance Company recused herself from Committee discussion on this agenda item.

Attorney Joshua Lewin, representing the Point Insurance Agency, requested approval to present a procedural motion to continue the Market Review Committee hearing to a future date. Upon review of the document, the Committee members did not object to its presentation.

Mr. Lewin noted that based upon confidential information learned from Point Insurance Agency and another client of his firm, under the Professional Rules of Conduct his firm determined that due to a conflict of interest it is necessary for him to withdraw his representation of Point in this matter. His client, Point, was advised as such on September 4, 2017. As a result of his firm's ethical obligations to Point, he emphasized that he, not Point, is requesting that the Committee consider continuance of the hearing in order to allow Point to retain new counsel and to provide sufficient time for that counsel to prepare.

Attorney Frances Robinson, representing Arbella, expressed her opposition to Mr. Lewin's request for a continuance, noting that Arbella is well prepared to go forward with this matter. She believes the request to be without substantial basis as there is insufficient information for the Committee to determine whether a true conflict of interest exists. She stated that legal precedent suggests that Mr. Lewin could present the Committee with details relative to the conflict *ex parte*, in camera – out of the hearing of herself and her client.

In response to a question from the Committee, Attorney Steven Torres, counsel for CAR, offered that he does not know whether a basis exists for the Committee to perform an *ex parte* review of the conflict. However, he advised that the meeting is a proceeding that is subject to the Open Meeting Law, and that the potential conflict of interest that has been raised is not one of the exceptions that authorizes the Committee to convene in Executive Session. Additionally, no authority has been granted to allow or expect the Market Review Committee to undertake an in camera review.

Mr. Lewin responded that he legally is not able to disclose to the Committee private communications between his clients. His firm has assessed this issue and he reemphasized that due to the existence of ethical obligations, he is not able to continue representing Point in this matter.

Mr. Torres noted that the Committee must decide whether or not to grant the continuance, however, he provided the Committee with guidance to consider while discussing the matter. He advised that this situation is somewhat unique in that when conflicts do arise, they typically arise at the beginning of an engagement. In this situation, there have been several proceedings this year involving Point and Arbella, in a number of different forums. Mr. Torres further suggested that if the Committee were to deny the request for a continuance, the Committee could question whether Mr. Lewin would feel able to present the arguments he had previously submitted in written form. Additionally, Mr. Torres noted that if the Committee were to move forward today and the termination were upheld, Point would have the opportunity to obtain successor counsel and seek a further *de novo* review of this matter by the Governing Committee Review Panel. Finally, the Committee should consider how the Division of Insurance may view the matter should Point's termination ultimately be upheld and later appealed to the Division.

After discussion, the Committee unanimously voted, with one recusal, to grant the continuance requested by Mr. Lewin. The Chair encouraged that the review be rescheduled as soon as practical.

MARIAN ADGATE
Corporate Documentation Specialist

Boston, Massachusetts
September 15, 2017

COMMONWEALTH AUTO REINSURERS

_____))
POINT INSURANCE INC.))
Petitioner))
v.))
ARBELLA PROTECTION INSURANCE))
Respondent))
_____)

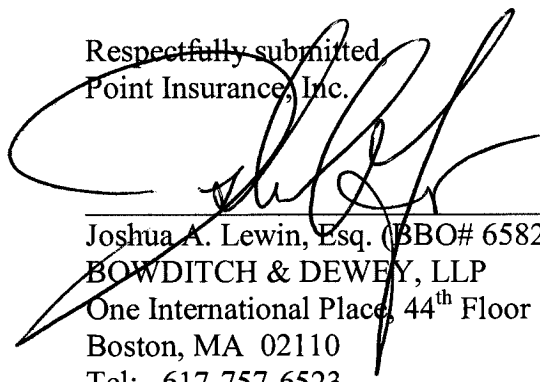
MOTION TO REQUEST CONTINUANCE OF MARKET REVIEW
COMMITTEE HEARING

Counsel for Point Insurance, Inc. ("Point"), Bowditch and Dewey LLP, respectfully requests that the Market Review Committee continue the hearing in this matter scheduled for September 12, 2017. Counsel states that it recently discovered a conflict of interest relating to this matter which will prohibit it from continuing to represent Point on an ongoing basis in this case. Counsel raised the issue for the first time with Point on Tuesday, September 4, 2017, after discussing the conflict it internally at the firm on September 1, 2017. Point is seeking new counsel so that current counsel may withdraw and a continuance is necessary to enable Point to find new counsel and allow new counsel time to review the matter and prepare for the hearing.

Point should not be prejudiced as a result of the ethical obligations of its counsel and Point should be given a reasonable continuance to secure counsel to represent it in this matter.

Accordingly, Point, by its counsel, requests that the committee continue this hearing for a further date.

Respectfully submitted
Point Insurance, Inc.



Joshua A. Lewin, Esq. (BBO# 658299)
BOWDITCH & DEWEY, LLP
One International Place, 44th Floor
Boston, MA 02110
Tel: 617-757-6523
Fax: 508-929-3184
email: jlewin@bowditch.com

Date: September 11, 2017



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110

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617-338-4000

RECORDS OF MEETING

GOVERNING COMMITTEE REVIEW PANEL – AUGUST 31, 2017

Members Present

Mr. James Hyatt – Chair
Mr. Thomas Harris⁽¹⁾
Mr. John Olivieri, Jr.

Arbella Insurance Group
Quincy Mutual Group
J.K. Olivieri Insurance Agency, Inc.

Substituted for:

⁽¹⁾Mr. John Kelly

MAPFRE U.S.A. Corporation

Not in Attendance:

N/A

17.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Governing Committee Review Panel meeting of January 31, 2017. The Records have been distributed and are on file.

17.05 Patriot PCL Insurance, LLC/Safety Insurance Company

Patriot PCL Insurance is appealing the June 21, 2017 decision of the Market Review Committee in denying its request for relief from the termination action of the Safety Insurance Company in which Safety terminated the agency's commercial automobile and taxi and limousine Exclusive Representative Producer appointments for violations of various sections of CAR Rule 14.B. and Safety's Commercial and Taxi/Limo Agreements.

Mr. John Metcalfe provided the Panel with information relative to the appeal. He noted that Mr. Ricardo De Oliveira, President of Patriot PCL Insurance, had previously filed a Request for Review/Relief contesting the termination of the agency's commercial automobile and taxi/limo Exclusive Representative Producer appointments by the Safety Insurance Company. The Market Review Committee, at its June 21, 2017 meeting, considered the merits of the agency's appeal and agreeing that Safety's termination of Patriot PCL Insurance Agency's Exclusive Representative Producer appointments was not unfair, unreasonable or improper, the Market Review Committee voted to uphold Safety's termination of the agency. Mr. De Oliveira is now appealing the decision of the Market Review Committee to the Governing Committee Review Panel. Mr. Metcalfe indicated that the Panel should consider whether or not the termination should be upheld based on the grounds stated in the notice of

termination. Each alleged violation should be considered individually to determine whether each was a valid basis for termination, and to determine whether Safety's termination of the agency's commercial automobile and taxi and limousine Exclusive Representative Producer appointments was unfair, unreasonable or improper.

Mr. De Oliveira noted that his attorney, Mr. Andrew Lattarulo, was not able to be present at the meeting, and as he was not prepared to represent himself, he requested a continuance of the hearing. However, Mr. Steven Torres, counsel for CAR, indicated that he had been advised by Mr. Lattarulo on August 28, 2017 that his firm no longer represents Patriot PCL Insurance in this matter. In response to the agent's assertion that he had not been notified by his attorney that representation had been withdrawn, Mr. Torres provided the Panel with an email received by CAR from Mr. Lattarulo, as well as a verbal phone confirmation from Mr. Lattarulo indicating his notification to his client. Mr. De Oliveira indicated that he had never been notified by Mr. Lattarulo that his firm's representation of Patriot PCL Insurance had been withdrawn. Mr. Torres indicated to the Panel that they may consider the request for continuance with the discretion to either grant the continuance or proceed with the appeal.

Ms. Elizabeth Brodeur, representing Safety in this matter, stated that Safety was prepared to go forward with the hearing and she did not believe that the requested continuance was warranted, noting that the violations that formed the basis for termination continue to occur as documented in the supporting material provided by Safety to both the Market Review Committee and the Governing Committee Review Panel. Ms. Brodeur further indicated that although Safety was prepared to move forward with the appeal, she wanted to assure that potential procedural concerns were addressed and that the record relative to the appeal is strong in case the appeal should proceed further.

The Panel discussed its options and expressed concerned that given Safety's documentation of continued violations, a further delay may result in undue burden on both the company and its insureds. Keeping in mind that CAR committees are obligated to operate and act in the best interests of CAR and the motoring public, the Panel unanimously denied Mr. De Oliveira's request for a continuance.

Ms. Brodeur requested the Panel to affirm the decision of the Market Review Committee and uphold Safety's termination of the Patriot PCL Insurance's commercial automobile and taxi and limousine Exclusive Representative Producer appointments. She noted that the agency's non-compliance with CAR Rules and Safety's policies and procedures has been a longstanding issue that Safety has been working with the agency to resolve. In spite of the fact that Safety conducted several meetings with the agency to review its expectations as to the handling of business with the agency's staff and to answer any questions, the agency's pattern of non-compliance continued. Since the issuance of the termination letter, there has been no change in the agency's behavior and the violations forming the basis of the termination have continued to occur and will likely continue until the status of the agency is resolved. The agency has continued to submit insufficient down payments or no down payments, late submissions of new business, and bounced agency checks. Further, Ms. Brodeur did not find it credible that the agency, in its recent submission to the Governing Committee Review Panel, defended itself by placing the blame for non-compliance either on late payments made by its premium finance company or on policy limit changes made by the Safety underwriters. She asserted that Safety's termination of the agency's Exclusive Representative Producer assignments was not unfair, unreasonable or improper and therefore, the Panel should uphold the ruling of the Market Review Committee.

Mr. De Oliveira responded that as he is planning on getting out of the insurance business and is anticipating the imminent sale of his agency, the intent of his appeal and his continuance request was to maintain his honor and respect within his community, not to buy himself additional time to remain in business or for financial gain.

The Panel discussed the comments made by the parties and subsequently considered each of the actions from which Patriot PCL Insurance requested review/relief, as specified in Safety's termination letter dated May 3, 2017. The Panel voted on these items individually as follows:

- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to collect, process and remit payment due Safety in accordance with the provisions of the CAR Rules of Operation, Patriot has violated CAR Rule 14.B.1.b., as well as the Commercial and Taxi/Limousine Agreements between Safety and Patriot. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.
- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to submit to Safety for all applicants, a new business application for insurance completed in its entirety within two business days, Patriot has violated CAR Rule 14.B.1.d., as well as the Commercial and Taxi/Limo Agreements between Safety and Patriot. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.
- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to report all coverage bound and all registrations certified to Safety within two business days after binding coverage or certifying a registration, Patriot has violated CAR Rule 14.B.1.f., as well as the Commercial and Taxi/Limo Agreements between Safety and Patriot. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.
- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to comply with written procedures supplied by Safety for processing claims, remitting premiums and requesting coverage, Patriot has violated CAR Rule 14.B.1.h., as well as the Commercial and Taxi/Limo Agreements between Safety and Patriot. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.
- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to forward all premium payments to Safety within two business days of receipt, Patriot has violated CAR Rule 14.B.1.j., as well as the contracts between Safety and Patriot. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.
- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to conduct all monetary transactions with Safety as required by the CAR Rules of Operation and the Commercial and Taxi/Limo Agreements between Safety and Patriot, Patriot has violated CAR Rule 14.B.1.p., as well as the Commercial and Taxi/Limo Agreements between Safety and Patriot. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.
- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to comply with all the conditions set forth in the Commercial and Taxi/Limo Agreements between the agency and Safety, Patriot has violated CAR Rule 14.B.1.x., as well as the contracts between Safety and Patriot. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.

- On a unanimous vote, the Panel approved a motion that Safety has established that by failing to comply with all the provisions of the Rules of Operation and Manual of Administrative Procedures, Patriot has violated CAR Rule 14.B.1.y. as well as the Commercial and Taxi/Limo Agreements between Safety and Patriot. This includes Safety's findings that Patriot charged prohibited additional fees to insureds in violation of CAR Rule 14.D.1.b. Additionally, the Panel unanimously approved a motion agreeing that Safety has established that this violation provides a valid basis for termination of the agency.

Finally, the Panel unanimously approved a motion agreeing that all of these violations, individually and as a group, constitute a valid basis for affirming Safety's termination of Patriot PCL Insurance's commercial automobile and taxi and limousine Exclusive Representative Producer appointments based upon the grounds stated in the Notice of Termination.

Mr. John Metcalfe advised the agency that the decision of the Governing Committee Review Panel carries the weight of the full Governing Committee and may be appealed to the Division of Insurance pursuant to Rule 20 – Review and Appeal of CAR's Rules of Operation within 30 days of being officially notified of the Panel's decision.

MARIAN ADGATE
Corporate Documentation Specialist

Boston, Massachusetts
September 15, 2017

Metcalfe, John

From: Andrew Lattarulo <agl@georgescotelaw.com>
Sent: Monday, August 28, 2017 11:02 AM
To: Metcalfe, John
Subject: RE: Patriot Pcl

John,

This email serves as written notice that my firm no longer represents Patriot Pcl. From my last communications with Ricardo, he still intends on attending the meeting, pro se. Thank you.

Best,

Andrew G. Lattarulo, esq.
Georges Cote LLP
235 Marginal St, suite#3
Chelsea, MA 02150
(tel) 617-884-1000
(fax) 617-884-1002

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RECORDS OF MEETING

FINANCIAL AUDIT COMMITTEE – SEPTEMBER 12, 2017

Members Present

Mr. Thomas Harris – Vice Chair	Quincy Mutual Group
Mr. Matthew Anglim	Plymouth Rock Assurance Corporation
Ms. Pamela Bodenstab-Krynicky	P L Krynicky Insurance Agency
Mr. Brian Breeden ⁽¹⁾	MAPFRE U.S.A. Corporation
Mr. Peter Chung ⁽²⁾	The Norfolk & Dedham Group
Mr. Thomas LaFrancois	Arbella Insurance Group
Mr. David McCormick	McCormick & Sons Insurance Agency, Inc.

Substituted for:

⁽¹⁾Mr. Robert McKenna - Chair

⁽²⁾Mr. Sean Moone

Not in Attendance:

N/A

17.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Financial Audit Committee meeting of February 8, 2017. The Records have been distributed and are on file.

17.05 Annual Audit of CAR for Fiscal Year Ending 2017

Mr. Peter Brennan of PricewaterhouseCoopers (PwC) presented his recommendation regarding the engagement parameters for the 2017 review and Agreed Upon Procedures (AUP) plan. He discussed the audit procedures in detail with the Committee, noting that this will be the fifth year since CAR transitioned away from the unqualified financial opinion to the current audit approach. The 2017 procedures will continue to focus primarily on IT controls and transactions relevant to CAR's administrative expenses. Mr. Brennan confirmed the 2017 audit fee of \$106,900 reflecting a 3% increase over 2016, and provided a basic timeline for the planning, execution and completion of the engagement.

After discussion regarding components of the AUP to be performed in conjunction with the Audit Review, the Committee members voted unanimously to recommend that the Governing Committee approve the engagement parameters as proposed by PwC for the review of CAR's fiscal year 2017 financial statements, including the AUP as presented, recognizing that the procedures are sufficient for their intended purpose, and that access to the AUP report would be limited to CAR, its committees and

subcommittees, its Member Companies and the Division of Insurance. The Committee also recommended that the President be directed to execute the engagement letters on behalf of CAR.

MARK ALVES
Director – Compliance Audit

Boston, Massachusetts
September 15, 2017



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NATALIE A. HUBLEY
PRESIDENT

SUMMARY OF MEETING

LOSS RESERVING COMMITTEE – SEPTEMBER 6, 2017

Ms. Lynellen Ramirez – Chair	Arbella Insurance Group
Mr. Jonathan Blake ⁽¹⁾	The Hanover Insurance Company
Ms. Melissa Vaughn ⁽²⁾	Safety Insurance Company

Substituted for:

⁽¹⁾ Ms. Alyssa Potter

⁽²⁾ Mr. Glenn Hiltbold

Not in Attendance:

Mr. Warren Ehrlich, MAPFRE U.S.A. Corporation

17.01 Records of Previous Meeting

The Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of June 7, 2017. The Records have been distributed and are on file.

17.06 Policy Year Deficit and Loss Ratio Report

The Committee set loss and loss adjustment expense reserves, using data through June 30, 2017. The Committee estimated a policy year 2016 commercial deficit of \$33.1 million with a loss ratio of 94.0 percent, and a policy year 2015 commercial deficit of \$13.5 million with a loss ratio of 83.3 percent. Ultimate loss ratio and deficit projections for policy years 2016 and prior are detailed in the attached exhibits.

The following summary displays the results from September 6, 2017 meeting:

Total AO

<u>CAL/AY</u>	Loss & Allocated Loss Adjustment Expense (000)					Number of Open Claims
	<u>Earned Premium(000)</u>	<u>Paid</u>	<u>Case Outstanding</u>	<u>IBNR</u>	<u>Held Ultimate</u>	
2008	139,719	89,994	562	(1)	90,555	2
2009	111,743	75,163	203	-	75,366	2
2010	95,938	73,802	36	2	73,840	1
2011	88,176	72,763	1,334	(34)	74,063	13
2012	91,576	63,082	3,814	(81)	66,815	21
2013	102,216	66,520	15,365	436	82,321	113
2014	117,843	79,712	17,543	2,317	99,572	281
2015	140,078	84,848	23,342	6,124	114,314	778
2016	160,278	78,983	48,468	18,454	145,905	2,346
2017	86,216	25,925	25,649	26,397	77,971	3,424
Total	1,133,783	710,792	136,316	53,614	900,722	6,981

Total PP

<u>CAL/AY</u>	<u>Earned Premium(000)</u>	<u>Loss & Allocated Loss Adjustment Expense (000)</u>				<u>Number of Open Claims</u>
		<u>Paid</u>	<u>Case Outstanding</u>	<u>IBNR</u>	<u>Held Ultimate</u>	
2008	212,132	206,546	77	(36)	206,587	12
2009	82,820	81,506	34	(23)	81,517	9
2010	2,871	2,792	-	-	2,792	-
Total	297,823	290,844	111	(59)	290,896	21

SHANNON CHIU
Actuarial/Statistical Analyst

Boston, Massachusetts
September 15, 2017

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
 BASED ON DATA REPORTED THROUGH QUARTER ENDING JUNE 2017
 (000's OMITTED)

SUMMARY EXHIBIT

	Policy Year 2014		Policy Year 2015		Policy Year 2016	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	127,938	100.0%	151,500	100.0%	169,500	100.0%
Losses Incurred and ALAE	105,550	82.5%	126,200	83.3%	159,330	94.0%
Underwriting Expenses	33,452	26.1%	38,784	25.6%	43,266	25.5%
Underwriting Result	(11,064)	-8.6%	(13,484)	-8.9%	(33,096)	-19.5%

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

Policy Year 2016

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	169,600	100.0%	169,500	100.0%	(100)	-0.1%
Losses Incurred and ALAE	156,541	92.3%	159,330	94.0%	2,789	1.8%
Underwriting Expenses	43,291	25.5%	43,266	25.5%	(25)	-0.1%
Underwriting Result	(30,232)	-17.8%	(33,096)	-19.5%	(2,864)	9.5%

Policy Year 2015

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	151,500	100.0%	151,500	100.0%	0	0.0%
Losses Incurred and ALAE	126,351	83.4%	126,200	83.3%	(151)	-0.1%
Underwriting Expenses	38,784	25.6%	38,784	25.6%	0	0.0%
Underwriting Result	(13,635)	-9.0%	(13,484)	-8.9%	151	-1.1%

Policy Year 2014

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	127,938	100.0%	127,938	100.0%	0	0.0%
Losses Incurred and ALAE	104,121	81.4%	105,550	82.5%	1,429	1.4%
Underwriting Expenses	33,452	26.1%	33,452	26.1%	0	0.0%
Underwriting Result	(9,635)	-7.5%	(11,064)	-8.6%	(1,429)	14.8%