



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

LOSS RESERVING COMMITTEE – SEPTEMBER 2, 2020

Members Present

Ms. Lynellen Ramirez – Chair	Arbella Insurance Group
Mr. Christopher Morkunas	MAPFRE U.S.A. Corporation
Ms. Alyssa Potter	The Hanover Insurance Company
Ms. Melissa Vaughn ⁽¹⁾	Safety Insurance Company

Substituted for:

⁽¹⁾Mr. Glenn Hiltbold

Not in Attendance:

N/A

20.01 Records of Previous Meeting

On a roll call vote, the Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of June 3, 2020. The Records have been distributed and are on file.

20.04 Quality of Current Quarter Reporting

The Committee was advised that ten Bodily Injury (BI) and two Property Damage Liability (PDL) large loss 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. Three of the ten BI claims have a \$5.0 million Combined Single Limit (CSL) coverage.

The Committee reviewed large loss reports for all large losses reported for policy years 2011-2020 as of June, 2020. (Docket #LR20.04, Exhibits #20 and #21) During the current quarter, seven new claims ranging from policy years 2016 through 2019 with total incurred losses greater than \$1.0 million were added to the report. One of the seven accidents carries a \$5.0 million CSL coverage, while the remaining claims are written at \$1.0 million CSL. A summary of the change in large losses from the prior quarter was provided. (Docket #LR20.04, Exhibit #22)

The Committee also reviewed a summary report of six large losses that were reported during the current quarter using the Large Loss Notification Form, including one significant policy year 2019 PDL claim reserved at \$1.4 million relating to a gas spill, and is written at a \$5.0 million CSL coverage. Four of the six had reported statistics by the time the June, 2020 data was reported. (Docket #LR20.04, Exhibit #24)

20.05 Selection of Ultimate Losses

All Other Bodily Injury, Property Damage, and No Fault Pools

A.O. No Fault

Accident Years 2011 - 2018:

Ms. Potter recommended the incurred indications based on the “latest 12 M-M” methodology for accident years 2011 - 2018.

Accident Year 2019:

Ms. Potter recommended using the average of the prior quarter’s selected ultimate loss and the current quarter’s incurred indication based on the “latest 12 M-M” methodology for accident year 2019.

Accident Year 2020:

Ms. Potter recommended using the 75% of the prior quarter’s selected loss ratio and 25% of the current quarter’s incurred loss ratio based on the “latest 12 M-M” methodology. This results in an accident year 2020 loss ratio of 0.448, and an ultimate valuation of \$1.0 million.

On a roll call vote, the Committee unanimously voted to accept the above recommendations for All Other No Fault.

A.O. Bodily Injury

Accident Years 2011 - 2012:

Ms. Melissa Vaughn recommended using the paid indications for accident years 2011 - 2012.

Accident Years 2013 - 2014:

Ms. Vaughn recommended using the prior quarter’s selected ultimate losses for accident years 2013 - 2014.

Accident Year 2015:

Ms. Vaughn recommended using the quarter by quarter LDF analysis for accident year 2015.

Accident Years 2016 - 2017:

Ms. Vaughn recommended using the results of her independent analyses that includes examining the development of large losses for accident years 2016 - 2017. The ultimate loss selections continue to show improvement as the development on the large losses has slowed significantly.

Accident Year 2018-2019:

Ms. Vaughn recommended using the results of her independent analyses that includes examining the development of large losses for accident years 2018-2019. Ms. Vaughn originally recommended \$85.4 million for AY 2018, and \$102.0 million for AY 2019. With the addition of only one quarter of data, the indications are showing that a significant reduction in ultimate losses is warranted. However, in order to avoid significant swings from quarter to quarter, the Committee agreed to approach the improvement with a degree of conservatism and to temper the recommendations. The Committee agreed to average the original recommendations with the prior quarter’s selected ultimate losses, resulting in an ultimate valuations of \$89.4 million for accident year 2018, and \$106.9 million for accident year 2019.

Accident Year 2020:

Ms. Vaughn’s recommended selecting a loss ratio of 0.827 with an ultimate valuation of \$35.1 million.

On a roll call vote, the Committee unanimously voted to accept the above recommendations for All Other Bodily Injury.

A.O. Property Damage Liability

Accident Years 2011 - 2019:

Ms. Alyssa Potter recommended using the incurred loss projections based on the “latest 8 M-M” methodology for accident years 2011 - 2019.

Accident Year 2020:

Ms. Potter recommended using the average of the prior quarter’s selected loss ratio and the current quarter’s incurred loss ratio based on the “latest 12 M-M” methodology. This results in a loss ratio of 0.631 and an ultimate valuation of \$14.8 million.

On a roll call vote, 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
2011	38.7	2.6	18.4	59.6	85.4
2012	31.3	2.3	16.5	50.1	69.4
2013	41.6	3.1	18.6	63.3	78.8
2014	54.6	3.7	22.6	80.9	88.0
2015	48.0	4.1	28.7	80.8	76.0
2016	87.0	5.4	29.9	122.3	101.7
2017	82.1	4.8	36.0	122.8	93.0
2018	89.4	5.0	36.2	130.7	91.9
2019	106.9	3.9	36.6	147.4	99.4
2020	35.1	1.0	14.8	50.9	74.7

All Other Collision and Other Than Collision

A.O. Collision

Accident Years 2011 - 2017

Mr. Christopher Morkunas recommended using the paid indications for accident years 2011 – 2017.

Accident Year 2018 - 2019

Mr. Morkunas recommended using the average of the current quarter’s indicated losses and the prior quarter’s selected ultimate losses for accident years 2018 - 2019.

Accident Year 2020:

Mr. Morkunas recommended using the average of the current quarter’s indicated loss ratio and the prior quarter’s selected loss ratio. This results in a loss ratio of 0.585 and an ultimate loss of \$10.6 million for accident year 2020.

On a roll call vote, the Committee unanimously voted to accept the above recommendations for A.O. Collision.

A.O. Other Than Collision

Accident Years 2011 - 2018

Mr. Morkunas recommended using the paid indications for accident years 2011 – 2018.

Accident Year 2019:

Mr. Morkunas recommended using the average of the current quarter’s indicated loss and the prior quarter’s ultimate loss for accident year 2019.

Accident Year 2020:

Mr. Morkunas recommended keeping the prior quarter’s selected loss ratio of 0.583, resulting an ultimate loss of \$3.3 million for accident year 2020.

On a roll call vote, the Committee unanimously voted to accept the above recommendations for A.O. Other Than Collision.

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

(Values in Millions)

AY	AOCOLL	AOOTC	TOTAL	AY LR
2011	10.4	4.8	15.2	82.5
2012	9.8	6.1	15.9	81.6
2013	12.0	6.1	18.1	82.8
2014	14.5	7.0	21.6	83.0
2015	21.5	7.9	29.5	87.3
2016	25.5	8.8	34.3	85.7
2017	29.4	9.3	38.7	89.7
2018	29.2	10.7	39.9	84.5
2019	27.0	8.1	35.2	70.5
2020	10.6	3.3	13.9	58.4

20.06 Policy Year Deficit and Loss Ratio Report

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

AO Bodily Injury	\$1,500,000 from PY 2020 to PY 2019
AO Bodily Injury	\$7,500,000 from PY 2018 to PY 2019
AO Bodily Injury	\$2,000,000 from PY 2016 to PY 2017
AO PDL	\$500,000 from PY 2019 to PY 2020

AO PDL	\$300,000 from PY 2019 to PY 2018
AO PDL	\$200,000 from PY 2016 to PY 2018
AO PDL	\$100,000 from PY 2016 to PY 2017
AO No Fault	\$50,000 from PY 2020 to PY 2019
AO No Fault	\$375,000 from PY 2018 to PY 2019
AO No Fault	\$75,000 from PY 2018 to PY 2017
AO No Fault	\$50,000 from PY 2016 to PY 2017
AO OTC	\$150,000 from PY 2020 to PY 2019
AO OTC	\$50,000 from PY 2020 to PY 2018
AO OTC	\$350,000 from PY 2017 to PY 2018

The final version of the Policy Year Deficit and Loss Ratio reports of the Loss Reserving Committee to the Governing Committee are available (Docket #LR20.05, Exhibit #56) and (Docket #LR20.06, Exhibit #3).

20.07 Latest Valuation of Ultimate Projections

The latest deficit projections for policy years 2017, 2018, and 2019 were reviewed and finalized as follows:

Commercial (In Millions 000)

	Current <u>Quarter</u>	Prior <u>Quarter</u>
2017	\$14.6	\$18.1
2018	\$36.1	\$40.4
2019	\$12.7	\$25.0

The Committee also noted the improvement in policy year 2016, with an ultimate deficit of \$40.2 million, down from the prior quarter's ultimate deficit of \$42.1.

Please refer to (Docket #LR20.07, Exhibit #9) for additional details relating to the policy year ultimate deficits for 2017-2019.

Ultimate Premium, Loss Ratio, and Expense Ratio Projections

The Committee was provided with details for the calculation of the ultimate premium, loss ratios, and ultimate expense ratios contained in the current quarter's Policy Year Deficit Projection exhibit as follows:

Ultimate Premium

Policy Year 2017

Policy year 2017 commercial ultimate premium is estimated using the annual premium development method. The premium estimate is unchanged from the prior quarter.

Policy Year 2018

Policy year 2018 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate is unchanged from the prior quarter's estimate.

Policy Year 2019

Policy year 2019 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate is \$5.9 million lower than the prior quarter's estimate. The ultimate premium decrease is in part due to the results of CAR Committee activity to strengthen residual market eligibility and underwriting criteria that has led to more cancellations and non-renewals of ineligible business. Additionally, the data may be impacted by cancellation activity related to the COVID-19 public health crisis.

Loss Ratios

The ultimate loss ratios for policy years 2017-2019 are set equal to the selected loss ratios as of the quarter ending June 30, 2020.

Ultimate Expense Ratios**Policy Years 2017 and 2018**

Policy years 2017 and 2018 expense ratios are set equal to the latest reported value, which reflects all true-up adjustments to date.

Policy Year 2019

The policy year 2019 ultimate expense ratio of 21.9% is a weighted average of expenses for both commercial risks, taxis, limousines, and car service. The commercial expense ratio is based on the approved expense allowance of \$412 per exposure converted to a percent of premium, plus premium tax and commission. The taxi/limousine/car service expense ratios are based on the approved expense allowances converted to a percent of premium plus premium tax and commission. The expense allowance per exposure amounts are \$1,126 for taxi, \$625 for limousine, and \$729 for car service.

SHANNON CHIU
Actuarial/Statistical Analyst

Boston, Massachusetts
September 16, 2020

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

LR 20.04
Exhibit #20

Data Reported Through June, 2020

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	19	1.0 M	CSL	2019	7	TTT	684,059	412,992	20,650	1,117,701	594,813	1,126,472	-8,771	0	MA	4Q 2019	3Q 2019
2	19	5.0 M	CSL	2020	7	TTT	698,998	983,775	49,189	1,731,962	0	0	1,731,962	0	MA	2Q 2020	2Q 2020
3	19	1.0 M	CSL	2019	6	Public Transportation Buses	15,526	990,000	49,991	1,055,517	992,300	1,055,866	-349	8,000	MA	1Q 2020	4Q 2019
4	19	1.0 M	CSL	2019	2	TTT	0	1,000,000	20,039	1,020,039	1,000,000	1,020,039	0	0	MA	4Q 2019	3Q 2019
5	19	5.0 M	CSL	2019	7	Zone Rated Bus	56,994	1,838,434	76,631	1,972,059	1,838,434	1,969,062	2,997	45,509	Out Of State	1Q 2020	4Q 2019
6	19	1.5 M	CSL	2019	6	Commercial Bus	99,830	1,502,755	111,101	1,713,686	1,506,186	1,611,919	101,767	96,970	Out Of State	3Q 2019	3Q 2019
7	19	5.0 M	CSL	2019	3	Zone Rated Bus	84,498	1,800,000	23,529	1,908,027	1,800,000	1,889,176	18,851	87,827	Out Of State	1Q 2020	3Q 2019
8	19	5.0 M	CSL	2019	13	Zone Rated Bus	105,429	1,799,569	165,722	2,070,720	1,801,505	2,050,320	20,400	58,903	Out Of State	4Q 2019	3Q 2019
9	19	1.0 M	CSL	2019	6	TTT	30,550	1,002,850	60,195	1,093,595	1,002,850	1,093,595	0	42	MA	1Q 2020	4Q 2019
							1,775,884	11,330,375	577,047	13,683,306	10,536,088	11,816,449	1,866,857	297,251			
1	18	1.5 M	CSL	2019	2	Commercial Bus	6,231	1,509,769	50,010	1,566,010	1,512,885	1,566,011	-1	16,009	MA	4Q 2019	3Q 2019
2	18	1.0 M	CSL	2018	4	TTT	107,670	987,283	45,002	1,139,955	987,283	1,139,954	1	0	Out Of State	3Q 2019	2Q 2018
3	18	1.0 M	CSL	2018	8	TTT	1,022,511	157,804	30,005	1,210,320	166,418	1,210,319	1	0	Out Of State	4Q 2018	4Q 2018
4	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
5	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	0	1,000,001	73,179	1,073,180	200,001	230,981	842,199	0	Not Reported	2Q 2020	2Q 2018
6	18	1.0 M	CSL	2019	2	Garage	23,028	988,800	1,774	1,013,602	988,800	1,011,834	27,836	0	MA	2Q 2019	2Q 2019
7	18	1.0 M	CSL	2019	15	Zone Rated TTT	24,685	1,000,000	48,543	1,073,228	1,000,000	1,052,319	20,909	0	Out Of State	2Q 2019	2Q 2019
8	18	1.0 M	CSL	2018	2	TTT	34,184	1,008,000	29	1,042,213	1,008,000	1,042,213	0	8,000	MA	4Q 2018	4Q 2018
9	18	1.0 M	CSL	2019	1	Public Transportation Buses	500,726	502,924	35,125	1,038,775	1,002,924	1,038,775	0	3,775	MA	4Q 2019	3Q 2019
10	18	1.0 M	CSL	2018	3	Zone Rated TTT	59,613	1,000,000	50,000	1,109,613	500,000	594,613	515,000	33,806	Out Of State	2Q 2020	4Q 2018
11	18	1.0 M	CSL	2018	8	Zone Rated Bus	99,371	939,713	42,126	1,081,210	941,927	1,080,761	449	85,854	Out Of State	3Q 2019	4Q 2018
12	18	1.0 M	CSL	2018	4	TTT	0	1,000,000	50,205	1,050,205	1,000,000	1,050,205	0	0	MA	4Q 2018	4Q 2018
13	18	5.0 M	CSL	2019	14	Zone Rated Bus	98,837	1,958,736	162,107	2,219,680	1,259,943	1,519,280	700,400	54,212	Out Of State	4Q 2019	3Q 2019
14	18	5.0 M	CSL	2019	59	Zone Rated Bus	3,298,449	2,497,342	602,467	6,398,258	5,079,434	6,236,421	161,837	387,796	Out Of State	1Q 2019	1Q 2019
15	18	5.0 M	CSL	2018	1	Zone Rated Bus	0	5,003,500	50,125	5,053,625	5,003,500	5,053,625	0	3,625	Out Of State	1Q 2019	4Q 2018
16	18	5.0 M	CSL	2019	4	Zone Rated Bus	0	5,000,000	155,093	5,155,093	5,000,000	5,125,093	30,000	0	Out Of State	3Q 2019	3Q 2019
17	18	5.0 M	CSL	2019	11	Zone Rated Bus	95,665	1,061,150	50,759	1,207,574	1,104,444	1,186,529	21,045	30,453	Out Of State	1Q 2020	3Q 2019
18	18	1.0 M	CSL	2019	6	Garage	76,907	972,850	55,030	1,104,787	827,850	949,787	254,976	0	MA	2Q 2020	3Q 2019
19	18	5.0 M	CSL	2018	72	Zone Rated Bus	590,652	5,006,086	334,607	5,931,345	5,022,542	5,865,983	65,362	812,735	Out Of State	2Q 2018	2Q 2018
20	18	5.0 M	CSL	2018	6	Zone Rated Bus	86,700	880,000	50,451	1,017,151	880,000	1,015,312	1,839	64,713	Out Of State	1Q 2020	4Q 2018
21	18	1.0 M	CSL	2018	1	PPT - NF	8,000	1,000,000	20,000	1,028,000	1,000,000	1,028,000	0	8,000	MA	4Q 2019	3Q 2018
							7,212,352	33,473,958	1,910,968	42,597,278	34,485,951	40,081,469	2,641,853	1,508,978			
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	Garage	7,432	1,000,000	57,977	1,065,409	1,000,000	1,063,044	2,365	7,432	MA	4Q 2018	3Q 2018
3	17	1.0 M	CSL	2018	6	Zone Rated TTT	212,072	0	1,547	213,619	950,000	1,111,119	-897,500	0	Out Of State	4Q 2018	2Q 2018
4	17	1.0 M	CSL	2018	6	TTT	1,002,718	0	78,737	1,081,455	0	1,081,455	0	2,783	MA	2Q 2019	1Q 2018
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	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	100,000	120,519	901,666	0	MA	3Q 2017	3Q 2017
7	17	1.0 M	CSL	2018	1	TTT	0	1,003,500	100,125	1,103,625	1,003,500	1,078,625	25,000	3,625	MA	4Q 2018	4Q 2018
8	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	2,366	1,012,011	0	1,012,011	0	0	MA	3Q 2018	2Q 2018
9	17	1.0 M	CSL	2017	1	TTT	8,175	999,825	200,000	1,208,000	999,825	1,208,000	0	8,000	MA	4Q 2017	2Q 2017
10	17	1.0 M	CSL	2018	6	TTT	89,875	912,950	151,204	1,154,029	912,950	1,104,029	50,000	10,575	MA	4Q 2019	1Q 2018
							5,486,843	3,916,275	600,866	10,003,984	4,966,275	9,922,453	81,531	36,515			

Commonwealth Automobile Reinsurers
 Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
 Data Reported Through June, 2020

LR 20.04
 Exhibit #20

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	615,603	500,000	35,800	1,151,403	500,000	1,164,232	228,185	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	2017	3	TTT	48,172	958,718	54,641	1,061,531	958,718	1,061,531	0	0	MA	1Q 2020	4Q 2017
5	16	1.0 M	CSL	2016	1	Commercial Bus	7,000	1,000,005	117,163	1,124,168	1,000,005	1,121,579	2,589	2,000	MA	1Q 2020	3Q 2016
6	16	5.0 M	CSL	2017	4	Commercial Bus	3,550,031	4,785	113,662	3,668,478	3,504,785	3,626,111	42,367	55,122	Out Of State	4Q 2018	2Q 2017
7	16	1.0 M	CSL	2016	3	Zone Rated TTT	1,003,220	0	39,530	1,042,750	0	1,042,750	6,442	0	Out Of State	3Q 2018	4Q 2016
8	16	5.0 M	CSL	2017	27	Commercial Bus	507,816	5,565,810	350,617	6,424,243	5,565,857	6,424,288	-45	72,935	Out Of State	4Q 2017	3Q 2017
9	16	5.0 M	CSL	2016	1	Commercial Bus	3,250,000	0	399,999	3,649,999	0	3,649,999	0	0	MA	4Q 2018	4Q 2016
10	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
11	16	1.0 M	CSL	2016	10	TTT	1,013,500	0	52,275	1,065,775	0	1,065,375	400	0	MA	2Q 2018	4Q 2016
12	16	1.0 M	CSL	2016	1	PPT Fleet	50,000	1,000,000	150,212	1,200,212	1,000,000	1,196,444	3,768	50,025	Out Of State	4Q 2016	3Q 2016
13	16	1.0 M	CSL	2017	4	TTT	994,060	0	7,000	1,001,060	0	999,629	1,431	0	MA	2Q 2020	4Q 2017
14	16	1.0 M	CSL	2016	4	Non-Owned / Special Rating	75,000	925,001	142,155	1,142,156	1,000,002	1,142,325	-169	0	Not Reported	4Q 2017	3Q 2017
15	16	5.0 M	CSL	2017	39	Zone Rated Bus	289,381	1,035,000	121,578	1,445,959	1,035,000	1,430,925	15,034	187,639	Out Of State	3Q 2017	2Q 2017
16	16	5.0 M	CSL	2017	12	Zone Rated Bus	115,333	1,466,494	284,993	1,866,820	776,494	1,167,670	699,150	45,901	Out Of State	4Q 2018	3Q 2017
17	16	1.0 M	CSL	2017	17	Garage	10,100	975,000	264,931	1,250,031	1,000,000	1,266,429	-16,398	0	MA	2Q 2017	2Q 2017
18	16	1.5 M	CSL	2016	4	Commercial Bus	1,489,933	18,502	58,201	1,566,636	19,348	1,566,636	0	50,250	Out Of State	2Q 2017	2Q 2016
19	16	1.0 M	CSL	2017	15	Garage	0	1,000,000	1,500	1,001,500	1,000,000	1,001,500	0	0	MA	2Q 2017	2Q 2017
20	16	1.0 M	CSL	2016	2	TTT	602,773	0	121,471	724,244	1,000,000	1,152,773	-428,529	0	Out Of State	3Q 2018	3Q 2016
21	16	1.0 M	CSL	2016	1	TTT	0	1,000,000	50,000	1,050,000	1,000,000	1,050,000	0	0	Out Of State	4Q 2019	4Q 2016
22	16	1.0 M	CSL	2017	30	TTT	59,074	955,545	216,988	1,231,607	955,545	1,224,450	7,157	0	Out Of State	1Q 2019	1Q 2017
							20,680,996	16,404,860	2,634,257	39,720,113	20,315,754	39,406,187	561,382	471,872			
1	15	1.0 M	CSL	2016	2	TTT	1,016,000	0	12,957	1,028,957	0	1,028,957	0	16,000	MA	4Q 2016	4Q 2016
2	15	5.0 M	CSL	2016	76	Zone Rated Bus	5,560,777	38,075	855,292	6,454,144	38,075	6,525,299	-71,155	331,745	Out Of State	4Q 2016	1Q 2016
3	15	1.0 M	CSL	2016	3	TTT	999,999	0	89,405	1,089,404	973,711	1,089,403	1	0	Out Of State	1Q 2018	2Q 2017
4	15	5.0 M	CSL	2016	31	Non-Owned / Special Rating	4,369,198	630,802	149,999	5,149,999	850,802	5,149,998	1	0	Out Of State	2Q 2018	4Q 2016
5	15	5.0 M	CSL	2016	5	Non-Owned / Special Rating	1,842,823	0	146,584	1,989,407	10,733	1,982,252	7,155	0	MA	1Q 2016	1Q 2016
6	15	1.0 M	CSL	2016	2	TTT	0	1,000,001	64,298	1,064,299	1,000,001	1,061,774	2,525	0	Out Of State	1Q 2019	2Q 2016
7	15	1.0 M	CSL	2016	3	Zone Rated TTT	1,001,356	0	172,598	1,173,954	0	1,173,954	0	0	Out Of State	4Q 2018	1Q 2016
8	15	1.0 M	CSL	2015	3	Public Transportation Buses	1,015,095	0	489	1,015,584	0	1,015,584	0	6,380	MA	1Q 2016	3Q 2015
9	15	5.0 M	CSL	2016	15	Zone Rated Bus	2,769,996	726,000	310,292	3,806,288	2,126,000	3,781,288	25,000	55,845	Out Of State	3Q 2016	2Q 2016
							18,575,244	2,394,878	1,801,914	22,772,036	4,999,322	22,808,509	-36,473	409,970			
1	14	1.0 M	CSL	2015	9	Garage	0	1,000,000	808,998	1,808,998	1,000,000	1,508,997	300,001	0	Out Of State	1Q 2017	3Q 2015
2	14	1.0 M	CSL	2014	4	TTT	1,027,733	0	56,146	1,083,879	0	1,083,879	0	0	Out Of State	4Q 2014	4Q 2014
3	14	1.0 M	CSL	2015	2	Non-Owned / Special Rating	1,000,000	0	0	1,000,000	0	1,000,000	0	0	MA	1Q 2015	1Q 2015
4	14	1.0 M	CSL	2014	4	TTT	1,000,000	0	77,176	1,077,176	0	1,077,176	0	0	MA	1Q 2019	2Q 2014
5	14	1.0 M	BI	2015	3	PPT - NF	1,065,335	0	3,315	1,068,650	0	1,068,650	0	22,362	MA	4Q 2015	2Q 2015
6	14	1.5 M	CSL	2015	6	Zone Rated Bus	1,672,346	0	47,698	1,720,044	0	1,720,035	9	167,172	Out Of State	4Q 2015	3Q 2015
7	14	1.0 M	CSL	2014	4	Non-Owned / Special Rating	938,211	0	295,018	1,233,229	0	1,233,229	0	0	Out Of State	3Q 2016	3Q 2014
							6,703,625	1,000,000	1,288,351	8,991,976	1,000,000	8,691,966	300,010	189,534			

Commonwealth Automobile Reinsurers
 Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
 Data Reported Through June, 2020

LR 20.04
 Exhibit #20

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	13	5.0 M	CSL	2013	2	Commercial Bus	1,764,617	0	66,058	1,830,675	0	1,830,675	0	0	Out Of State	4Q 2016	1Q 2014
2	13	1.0 M	CSL	2013	2	Non-Owned / Special Rating	1,000,000	0	26,833	1,026,833	0	1,026,833	0	0	Out Of State	3Q 2015	4Q 2013
3	13	1.0 M	CSL	2014	3	Zone Rated TTT	750,000	0	252,213	1,002,213	0	1,002,213	0	0	Out Of State	3Q 2019	3Q 2014
4	13	5.0 M	CSL	2014	15	Zone Rated Bus	3,387,185	0	298,074	3,685,259	0	3,687,564	-2,305	223,508	Out Of State	4Q 2014	1Q 2014
5	13	5.0 M	CSL	2014	3	Zone Rated Bus	1,432,188	0	75,117	1,507,305	0	1,507,305	0	0	Out Of State	3Q 2017	1Q 2014
6	13	5.0 M	CSL	2014	2	Commercial Bus	1,217,136	0	52,574	1,269,710	0	1,269,710	0	0	Out Of State	4Q 2015	1Q 2014
7	13	5.0 M	CSL	2014	1	Non-Owned / Special Rating	2,508,000	0	23,224	2,531,224	0	2,531,224	0	8,000	MA	2Q 2017	3Q 2014
8	13	1.0 M	CSL	2014	1	Non-Owned / Special Rating	1,000,000	0	25,432	1,025,432	0	1,025,432	0	0	Not Reported	3Q 2014	2Q 2014
9	13	1.5 M	CSL	2014	17	Zone Rated Bus	1,521,226	2,500	12,596	1,536,322	2,500	1,536,322	0	22,359	Out Of State	3Q 2014	2Q 2014
							14,580,352	2,500	832,121	15,414,973	2,500	15,417,278	-2,305	253,867			
1	12	5.0 M	CSL	2013	3	Commercial Bus	1,495,842	0	24,558	1,520,400	0	1,520,400	0	0	Out Of State	4Q 2016	2Q 2013
2	12	1.0 M	CSL	2012	2	TTT	1,088,400	0	10,895	1,099,295	0	1,099,295	0	0	MA	3Q 2012	3Q 2012
3	12	5.0 M	CSL	2012	1	Commercial Bus	3,858,000	0	24,490	3,882,490	0	3,882,490	0	8,000	MA	1Q 2013	4Q 2012
4	12	1.0 M	CSL	2012	2	Non-Owned / Special Rating	1,000,000	0	3,810	1,003,810	0	1,003,810	0	0	Not Reported	4Q 2012	3Q 2012
5	12	5.0 M	CSL	2012	2	Zone Rated Bus	1,250,000	0	67,167	1,317,167	0	1,317,167	0	0	Out Of State	4Q 2012	4Q 2012
6	12	1.0 M	CSL	2013	4	Zone Rated Bus	896,910	0	62,359	959,269	750,000	1,039,030	-79,761	3,316	Out Of State	1Q 2020	1Q 2013
7	12	5.0 M	CSL	2013	3	Commercial Bus	4,849,894	0	41,875	4,891,769	0	4,891,769	0	100,455	Out Of State	1Q 2013	1Q 2013
							14,439,046	0	235,154	14,674,200	750,000	14,753,961	-79,761	111,771			
1	11	OTHE R	BI	2012	1	Non-Owned / Special Rating	962,503	0	53,247	1,015,750	0	1,015,750	0	0	Out Of State	1Q 2017	1Q 2012
2	11	5.0 M	CSL	2011	14	TTT	5,130,932	0	227,409	5,358,341	0	5,358,341	0	0	MA	3Q 2011	3Q 2011
3	11	1.0 M	CSL	2011	7	TTT	1,008,378	0	22,620	1,030,998	0	1,030,998	0	0	MA	1Q 2012	3Q 2011
4	11	1.0 M	CSL	2011	2	Limo	1,008,000	0	117,427	1,125,427	0	1,125,427	0	8,069	MA	2Q 2018	4Q 2011
							8,109,813	0	420,703	8,530,516	0	8,530,516	0	8,069			

Commonwealth Automobile Reinsurers

Large Loss Summary By Range

Data Reported through June, 2020

Policy Year Large Losses \$300,000 or Greater

LR 20.04

Exhibit #21

Loss Range		2011			2012			2013			2014		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	1	5,358,341	7.5%	0	0	0.0%	0	0	0.0%	0	0	0.0%
2.5 M	5.0 M	0	0	0.0%	2	8,774,259	11.2%	2	6,216,483	6.4%	0	0	0.0%
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	0	0	0.0%	0	0	0.0%
1.5 M	2.0 M	0	0	0.0%	1	1,520,400	1.9%	3	4,874,302	5.0%	2	3,529,042	3.5%
1.0 M	1.5 M	3	3,172,175	4.5%	3	3,420,272	4.4%	4	4,324,188	4.5%	5	5,462,934	5.4%
<i>Policies > 1.0 M</i>		4	8,530,516	12.0%	6	13,714,931	17.5%	9	15,414,973	15.9%	7	8,991,976	8.9%
500,000	1.0 M	10	7,441,624	10.4%	8	5,418,529	6.9%	10	6,721,413	6.9%	7	5,261,450	5.2%
300,000	500,000	5	1,862,505	2.6%	13	5,307,598	6.8%	18	6,301,692	6.5%	16	5,931,258	5.9%
<i>Sum of Large Losses</i>		19	17,834,645	25.0%	27	24,441,058	31.2%	37	28,438,078	29.3%	30	20,184,684	19.9%
<i>Prior Qtr</i>		19	17,834,645	25.0%	27	24,520,819	31.3%	37	28,427,973	29.3%	31	20,229,584	20.0%
<i>Total Incurred Losses</i>			71,287,570			78,300,456			97,135,340			101,360,344	
Loss Range		2015			2016			2017			2018		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	2	11,604,143	8.8%	2	11,475,722	7.0%	0	0	0.0%	4	22,538,321	13.1%
2.5 M	5.0 M	1	3,806,288	2.9%	2	7,318,477	4.4%	0	0	0.0%	0	0	0.0%
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	0	0	0.0%	1	2,219,680	1.3%
1.5 M	2.0 M	1	1,989,407	1.5%	2	3,433,456	2.1%	0	0	0.0%	1	1,566,010	0.9%
1.0 M	1.5 M	5	5,372,198	4.1%	15	16,768,214	10.2%	9	9,790,365	7.0%	15	16,273,267	9.5%
<i>Policies > 1.0 M</i>		9	22,772,036	17.3%	21	38,995,869	23.6%	9	9,790,365	7.0%	21	42,597,278	24.8%
500,000	1.0 M	9	5,691,666	4.3%	19	12,487,191	7.6%	13	8,656,037	6.2%	14	9,100,501	5.3%
300,000	500,000	13	4,880,733	3.7%	18	6,696,100	4.1%	25	9,107,323	6.5%	27	9,990,570	5.8%
<i>Sum of Large Losses</i>		31	33,344,435	25.3%	58	58,179,160	35.3%	47	27,553,725	19.7%	62	61,688,349	35.8%
<i>Prior Qtr</i>		29	32,438,441	24.7%	57	57,547,446	34.9%	46	27,083,713	19.4%	56	56,637,507	33.8%
<i>Total Incurred Losses</i>			131,985,504			165,016,368			139,712,425			172,134,421	
Loss Range		2019			2020			Total					
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot			
5.0 M	+	0	0	0.0%	0	0	0.0%	9	50,976,527	4.8%			
2.5 M	5.0 M	0	0	0.0%	0	0	0.0%	7	26,115,507	2.5%			
2.0 M	2.5 M	1	2,070,720	2.0%	0	0	0.0%	2	4,290,400	0.4%			
1.5 M	2.0 M	4	7,325,734	7.2%	0	0	0.0%	14	24,238,351	2.3%			
1.0 M	1.5 M	4	4,286,852	4.2%	0	0	0.0%	63	68,870,465	6.5%			
<i>Policies > 1.0 M</i>		9	13,683,306	13.4%	0	0	0.0%	95	174,491,250	16.4%			
500,000	1.0 M	9	5,893,860	5.8%	0	0	0.0%	99	66,672,271	6.3%			
300,000	500,000	12	4,607,527	4.5%	0	0	0.0%	147	54,685,306	5.1%			
<i>Sum of Large Losses</i>		30	24,184,693	23.7%	0	0	0.0%	341	295,848,827	27.8%			
<i>Prior Qtr</i>		23	18,714,876	21.8%	0	0	0.0%	325	283,435,004	27.3%			
<i>Total Incurred Losses</i>			102,144,998			5,883,736			1,064,961,162				

% Tot = Large Loss / Total Incurred Losses

Large Loss by Policy Year

Change by Quarter

Data Reported through June, 2020

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2019	9	11,330,375	13,683,306	11,816,449	1,866,857
2018	21	33,473,958	42,597,278	40,081,469	2,641,853
2017	9	3,916,275	9,790,365	8,811,334	979,031
2016	21	16,404,860	38,995,869	38,253,414	989,911
2015	9	2,394,878	22,772,036	22,808,509	(36,473)
2014	7	1,000,000	8,991,976	8,691,966	300,010
2013	9	2,500	15,414,973	15,417,278	(2,305)
2012	6	0	13,714,931	13,714,931	0
2011	4	0	8,530,516	8,530,516	0
Subtotal	95	68,522,846	174,491,250	168,125,866	6,738,884

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2017	1	0	213,619	1,111,119	(897,500)
2016	1	0	724,244	1,152,773	(428,529)
2012	1	0	959,269	1,039,030	(79,761)
Subtotal	3	0	1,897,132	3,302,922	(1,405,790)
Total All	98	68,522,846	176,388,382	171,428,788	5,333,094

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2019	1	983,775	1,731,962	0	1,731,962
2018	4	3,961,651	4,238,160	2,724,193	1,513,967
2017	1	0	1,022,185	120,519	901,666
2016	1	0	1,001,060	999,629	1,431
Subtotal	7	4,945,426	7,993,367	3,844,341	4,149,026

Commonwealth Automobile Reinsurers

LR 20.04

Large Loss Notification Summary

Exhibit #24

Submitted After February, 2020

Large Loss Notifications By Policy Year

#	Notification 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	
1	4/28/2020	2019	20201	\$1,000,000	TTT	100,000	0	0	100,000	MA	275,020	(175,020)	244,920	
2	3/13/2020	2019	20201	\$1,000,000	TTT	250,000	0	0	250,000	MA	481,133	(231,133)	9	
3	5/12/2020	2019	20194	\$1,000,000	TTT	0	536,000	0	536,000	MA	567,356	(31,356)	522,534	
4	3/26/2020	2018	20181	\$1,000,000	ZR TTT	300,000	0	0	300,000	IL	300,000	0	0	
5	3/17/2020	2018	20181	\$1,000,000	TTT	500,000	12,000	0	512,000	MA	542,268	(30,268)	164	
6	4/23/2020	2017	20173	\$1,000,000	PPT Buses	1,000,000	0	0	1,000,000	MA	1,022,185	(22,185)	901,666	
Losses Submitted after Quarter 1/2020														
7	6/9/2020	2020	20202	\$1,000,000	ZR TTT	1,000,000	0	0	1,000,000	NJ	125,000	875,000	125,000	
8	7/24/2020	2019	20203	\$1,000,000	TTT	750,000	0	8,000	758,000	ME	0	0	0	
9	6/19/2020	2019	20202	\$1,000,000	ZR TTT	1,000,000	5,000	0	1,005,000	AL	323,230	681,770	323,230	
10	6/9/2020	2019	20202	\$5,000,000	TTT	0	1,400,000	0	1,400,000	MA	1,731,962	(331,962)	1,731,962	
11	7/7/2020	2018	20184	\$750,000	Non-Owned / Special Rating	750,000	0	0	750,000	MA	0	0	0	
12	6/18/2020	2017	20182	\$1,000,000	Commercial Bus	250,000	0	16,000	266,000	MA	303,041	(37,041)	250,539	

QUARTER ENDING: JUNE 30, 2020

EXHIBIT # 3

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All Other LIABILITY	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>	<u>PY 2017</u>
	@06 Mos	@18 Mos		
Written Premium	62,008	141,751	146,732	137,689
Written Premium Accrued	0	0	0	0
Unearned Premium Current	45,804	16,008	0	0
Total Earned Premium	16,204	125,743	146,732	137,689
Reported Losses	3,660	76,166	133,835	101,314
I.B.N.R. Reserve	7,339	39,046	13,038	12,194
Total Incurred Losses	10,999	115,212	146,873	113,508
Loss Ratio	0.679	0.916	1.001	0.824
Ceding Expenses & Commissions	13,145	31,933	34,422	34,430
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	9,709	3,606	0	0
Expense Ratio to Earned Premium	0.212	0.225	0.235	0.250
C.A.R. Underwriting Deficit	1,769	(17,796)	(34,563)	(10,249)
All Other PHYSICAL DAMAGE	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>	<u>PY 2017</u>
	@06 Mos	@18 Mos		
Written Premium	22,017	48,862	49,281	44,902
Written Premium Accrued	0	0	0	0
Unearned Premium Current	16,313	5,642	0	0
Total Earned Premium	5,704	43,220	49,281	44,902
Reported Losses	2,223	25,981	38,806	38,402
I.B.N.R. Reserve	784	2,026	567	(404)
Total Incurred Losses	3,007	28,007	39,373	37,998
Loss Ratio	0.527	0.648	0.799	0.846
Ceding Expenses & Commissions	4,655	10,955	11,520	11,256
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	3,449	1,264	0	0
Expense Ratio to Earned Premium	0.211	0.224	0.234	0.251
C.A.R. Underwriting Deficit	1,491	5,522	(1,612)	(4,352)
All Other ALL	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>	<u>PY 2017</u>
	@06 Mos	@18 Mos		
Written Premium	84,025	190,613	196,013	182,591
Written Premium Accrued	0	0	0	0
Unearned Premium Current	62,117	21,650	0	0
Total Earned Premium	21,908	168,963	196,013	182,591
Reported Losses	5,883	102,147	172,641	139,716
I.B.N.R. Reserve	8,123	41,072	13,605	11,790
Total Incurred Losses	14,006	143,219	186,246	151,506
Loss Ratio	0.639	0.848	0.950	0.830
Ceding Expenses & Commissions	17,800	42,888	45,942	45,686
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	13,158	4,870	0	0
Expense Ratio to Earned Premium	0.212	0.225	0.234	0.250
C.A.R. Underwriting Deficit	3,260	(12,274)	(36,175)	(14,601)

QUARTER ENDING: JUNE 30, 2020

EXHIBIT # 3

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All Other LIABILITY	<u>PY 2016</u>	<u>PY 2015</u>	<u>PY 2014</u>	<u>PY 2013</u>
Written Premium	127,482	113,790	98,439	86,656
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	127,482	113,790	98,439	86,656
Reported Losses	127,848	98,880	77,008	76,869
I.B.N.R. Reserve	1,171	593	124	(164)
Total Incurred Losses	129,019	99,473	77,132	76,705
Loss Ratio	1.012	0.874	0.784	0.885
Ceding Expenses & Commissions	32,579	29,102	25,700	23,309
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.256	0.256	0.261	0.269
C.A.R. Underwriting Deficit	(34,116)	(14,785)	(4,393)	(13,358)
All Other PHYSICAL DAMAGE	<u>PY 2016</u>	<u>PY 2015</u>	<u>PY 2014</u>	<u>PY 2013</u>
Written Premium	41,659	37,649	29,499	23,856
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	41,659	37,649	29,499	23,856
Reported Losses	37,171	33,049	24,363	20,282
I.B.N.R. Reserve	(27)	(22)	(17)	0
Total Incurred Losses	37,144	33,027	24,346	20,282
Loss Ratio	0.892	0.877	0.825	0.850
Ceding Expenses & Commissions	10,708	9,676	7,752	6,475
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.257	0.257	0.263	0.271
C.A.R. Underwriting Deficit	(6,193)	(5,054)	(2,599)	(2,901)
All Other ALL	<u>PY 2016</u>	<u>PY 2015</u>	<u>PY 2014</u>	<u>PY 2013</u>
Written Premium	169,141	151,439	127,938	110,512
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	169,141	151,439	127,938	110,512
Reported Losses	165,019	131,929	101,371	97,151
I.B.N.R. Reserve	1,144	571	107	(164)
Total Incurred Losses	166,163	132,500	101,478	96,987
Loss Ratio	0.982	0.875	0.793	0.878
Ceding Expenses & Commissions	43,287	38,778	33,452	29,784
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.256	0.256	0.261	0.270
C.A.R. Underwriting Deficit	(40,309)	(19,839)	(6,992)	(16,259)

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
 BASED ON DATA REPORTED THROUGH QUARTER ENDING JUNE 2020
 (000's OMITTED)

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SUMMARY EXHIBIT

	Policy Year 2017		Policy Year 2018		Policy Year 2019	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	182,600	100.0%	196,000	100.0%	189,700	100.0%
Losses Incurred and ALAE	151,558	83.0%	186,200	95.0%	160,866	84.8%
Underwriting Expenses	45,686	25.0%	45,864	23.4%	41,544	21.9%
Underwriting Result	(14,644)	-8.0%	(36,064)	-18.4%	(12,710)	-6.7%

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

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Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	195,600	100.0%	189,700	100.0%	(5,900)	-3.0%
Losses Incurred and ALAE	177,800	90.9%	160,866	84.8%	(16,934)	-9.5%
Underwriting Expenses	42,836	21.9%	41,544	21.9%	(1,292)	-3.0%
Underwriting Result	(25,036)	-12.8%	(12,710)	-6.7%	12,326	-49.2%

Policy Year 2018

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	196,000	100.0%	196,000	100.0%	0	0.0%
Losses Incurred and ALAE	190,512	97.2%	186,200	95.0%	(4,312)	-2.3%
Underwriting Expenses	45,864	23.4%	45,864	23.4%	0	0.0%
Underwriting Result	(40,376)	-20.6%	(36,064)	-18.4%	4,312	-10.7%

Policy Year 2017

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	182,600	100.0%	182,600	100.0%	0	0.0%
Losses Incurred and ALAE	155,027	84.9%	151,558	83.0%	(3,469)	-2.2%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(18,113)	-9.9%	(14,644)	-8.0%	3,469	-19.2%