



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

LOSS RESERVING COMMITTEE – MARCH 3, 2021

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 December 2, 2020. The Records have been distributed and are on file.

21.04 Quality of Current Quarter Reporting

The Committee was advised that fourteen Bodily Injury (BI) and one 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. All of the BI claims have a \$1.0 million Combined Single Limit (CSL) coverage.

The Committee reviewed large loss reports for all large losses greater than \$1.0 million reported for policy years 2011-2020 as of December, 2020. (Docket #LR21.04, Exhibits #4 and #5) During the current quarter, five new claims ranging from policy years 2014 through 2020 were added to the report, with two claims removed for dropping below the \$1.0 million threshold. All five new large claims are written at \$1.0 million CSL coverage. As of the current quarter, there are 103 claims over \$1.0 million reported during the latest ten policy years. A summary of the change in large losses from the prior quarter was also provided. (Docket #LR21.04, Exhibit #6)

The Committee was also informed that during the current quarter, no new claims were reported using the Large Loss Notification Form. (Docket #LR21.04, Exhibit #8)

21.05 Selection of Ultimate Losses

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

A.O. No Fault

Accident Years 2011 - 2018:

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

Accident Year 2019:

Ms. Potter recommended the average of the incurred/paid indication based on the “latest 8 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 0.431, and an ultimate valuation of \$1.8 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. Vaughn recommended using the incurred indications based on the “latest 12 with Unity” methodology for accident years 2011-2012.

Accident Year 2013:

Ms. Vaughn recommended using the incurred indication based on the “latest 8” methodology for accident year 2013.

Accident Years 2014 - 2015:

Ms. Vaughn recommended using the incurred indication based on the “latest 12 M-M” methodology for accident years 2014 - 2015.

Accident Years 2016 - 2017:

Ms. Vaughn recommended tempering the prior quarter’s selection downward for accident years 2016 – 2017.

Accident Year 2018:

Ms. Vaughn recommended using the prior quarter’s selection for accident year 2018.

Accident Year 2019:

Ms. Vaughn recommended using the average of the prior quarter’s selection and the current quarter’s incurred indication based on the “latest 12” methodology for accident year 2019.

Accident Year 2020:

Ms. Vaughn recommended selecting a loss ratio of 75.0% with an ultimate valuation of \$61.4 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 56.9% and an ultimate valuation of \$25.7 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	31.8	2.3	16.5	50.6	70.1
2013	41.8	3.1	18.6	63.5	79.0
2014	54.5	3.7	22.6	80.8	88.0
2015	48.1	4.0	28.7	80.8	76.0
2016	85.9	5.4	29.9	121.2	100.8
2017	79.3	4.7	36.0	119.9	90.8
2018	87.3	5.1	36.1	128.5	90.3
2019	103.3	3.9	36.9	144.1	97.2
2020	61.4	1.8	25.7	88.8	67.8

All Other Collision and Other Than Collision

A.O. Collision

Accident Years 2011 - 2018

Mr. Christopher 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 ratio and the prior quarter’s selected loss ratio for accident year 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 0.513 and an ultimate loss of \$17.8 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 projection and the prior quarter’s selection 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 \$6.3 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	14.6	7.0	21.6	83.0
2015	21.6	7.9	29.5	87.4
2016	25.5	8.8	34.3	85.8
2017	29.4	9.4	38.7	89.7
2018	29.1	10.8	39.9	84.4
2019	26.2	7.8	34.0	68.2
2020	17.8	6.3	24.2	53.0

21.06 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	\$750,000 from PY 2018 to PY 2020
AO Bodily Injury	\$1,000,000 from PY 2018 to PY 2019
AO Bodily Injury	\$1,700,000 from PY 2018 to PY 2017
AO Bodily Injury	\$500,000 from PY 2016 to PY 2017
AO PDL	\$200,000 from PY 2016 to PY 2019
AO PDL	\$200,000 from PY 2016 to PY 2018
AO No Fault	\$100,000 from PY 2018 to PY 2020
AO No Fault	\$250,000 from PY 2018 to PY 2019
AO No Fault	\$100,000 from PY 2018 to PY 2017

AO OTC	\$50,000 from PY 2019 to PY 2020
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 #LR21.05, Exhibit #17) and (Docket #LR21.06, Exhibit #1).

21.07 Latest Valuation of Ultimate Projections

The latest deficit projections as of December, 2020 for policy years 2018, 2019, and 2020 were reviewed and finalized as follows:

	Commercial (In Millions 000)	
	<u>Current Quarter</u>	<u>Prior Quarter</u>
2018	\$36.3	\$36.1
2019	-\$0.1	\$2.4
2020	-\$30.3	-\$27.9

The Committee estimated a policy year 2020 commercial surplus of \$30.3 million with a loss ratio of 61.3%. The Committee recognized that a level of uncertainty exists with projecting 2020 ultimate losses, as vehicle usage and accident frequencies are lower due to COVID-19, and it is unclear if these patterns will continue as 2020 policies earn fully into 2021.

Please refer to (Docket #LR21.07, Exhibit #2) for additional details relating to the policy year ultimate deficits for 2015-2020.

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 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.

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 increased \$600,000 from the prior quarter.

Policy Year 2020

Policy year 2020 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate increased \$2.0 million from the prior quarter.

Loss Ratios

The ultimate loss ratios are set equal to the selected loss ratios as of the quarter ending December 31, 2020.

Expense Ratios**Policy Years 2018 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 2020

The policy year 2020 ultimate expense ratio of 21.3% 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 \$420 per exposure converted to a percent of premium based on an estimated policy year 2020 average 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 based on an estimated policy year 2020 average premium, plus premium tax and commission. The expense allowance per exposure amounts are \$1,149 for taxi, \$638 for limousine, and \$744 for car service.

SHANNON CHIU
Actuarial/Statistical Analyst

Boston, Massachusetts
April 5, 2021

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

LR 21.04
Exhibit #4

Data Reported Through December, 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	20	1.0 M	CSL	2020	4	TTT	41,745	1,000,000	504	1,042,249	0	0	1,042,249	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2020	2	Zone Rated TTT	20,372	1,000,000	125,009	1,145,381	1,000,000	1,095,381	50,000	0	Out Of State	3Q 2020	2Q 2020
							62,117	2,000,000	125,513	2,187,630	1,000,000	1,095,381	1,092,249	0			
1	19	1.0 M	CSL	2019	1	TTT	0	1,000,000	30,024	1,030,024	1,000,000	1,030,024	0	0	Out Of State	3Q 2020	3Q 2020
2	19	1.0 M	CSL	2019	8	TTT	826,868	266,365	13,319	1,106,552	300,550	1,115,579	-9,027	0	MA	4Q 2019	3Q 2019
3	19	5.0 M	CSL	2020	10	TTT	1,534,979	628,289	31,414	2,194,682	420,500	1,492,793	701,889	0	MA	2Q 2020	2Q 2020
4	19	1.0 M	CSL	2019	6	Public Transportation Buses	16,310	990,000	53,211	1,059,521	990,000	1,057,775	1,746	8,000	MA	1Q 2020	4Q 2019
5	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
6	19	1.0 M	CSL	2020	1	TTT	0	1,003,750	50,125	1,053,875	103,750	103,975	949,900	3,875	MA	4Q 2020	3Q 2020
7	19	1.0 M	CSL	2019	1	Zone Rated TTT	0	1,000,000	50,000	1,050,000	1,000,000	1,050,000	0	0	Out Of State	3Q 2020	3Q 2019
8	19	5.0 M	CSL	2019	7	Zone Rated Bus	74,268	1,834,478	76,986	1,985,732	1,838,434	1,987,870	-2,138	59,182	Out Of State	1Q 2020	4Q 2019
9	19	5.0 M	CSL	2020	4	Zone Rated Bus	74,150	2,000,000	346	2,074,496	2,000,000	2,074,496	0	70,821	Out Of State	3Q 2020	1Q 2020
10	19	1.0 M	CSL	2019	7	Zone Rated TTT	45,358	1,000,000	52,640	1,097,998	634,888	730,486	367,512	0	MA	4Q 2020	3Q 2019
11	19	1.5 M	CSL	2019	6	Commercial Bus	102,011	1,502,755	111,101	1,715,867	1,502,755	1,715,867	0	99,151	Out Of State	3Q 2019	3Q 2019
12	19	1.0 M	CSL	2020	5	Zone Rated TTT	0	1,000,000	100,109	1,100,109	1,000,000	1,100,109	0	0	Out Of State	3Q 2020	2Q 2020
13	19	5.0 M	CSL	2019	3	Zone Rated Bus	94,159	1,320,000	45,655	1,459,814	1,320,000	1,476,604	-16,790	89,613	Out Of State	1Q 2020	3Q 2019
14	19	5.0 M	CSL	2019	13	Zone Rated Bus	188,940	2,781,858	115,253	3,086,051	3,046,627	3,341,120	-255,069	43,803	Out Of State	4Q 2019	3Q 2019
15	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,240	1,040,790	17,850	1,041,326	-536	42	MA	1Q 2020	4Q 2019
							3,987,593	17,327,495	760,462	22,075,550	16,175,354	20,338,063	1,737,487	374,487			
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	50,010	1,566,010	1,508,990	1,566,010	0	16,009	MA	4Q 2019	3Q 2019
2	18	1.0 M	CSL	2018	4	TTT	1,094,953	0	32,112	1,127,065	0	1,121,745	5,320	0	Out Of State	3Q 2019	2Q 2018
3	18	1.0 M	CSL	2018	8	TTT	1,056,445	123,870	30,005	1,210,320	140,899	1,210,320	0	0	Out Of State	4Q 2018	4Q 2018
4	18	1.0 M	CSL	2018	6	TTT	486,542	763,744	39,262	1,289,548	767,344	1,293,328	-3,780	0	MA	3Q 2020	4Q 2018
5	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
6	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	0	1,000,001	145,994	1,145,995	1,000,001	1,144,930	1,065	0	Not Reported	2Q 2020	2Q 2018
7	18	1.0 M	CSL	2019	2	Garage	23,028	988,800	3,074	1,014,902	988,800	1,014,623	26,347	0	MA	2Q 2019	2Q 2019
8	18	1.0 M	CSL	2018	4	TTT	96,059	1,013,026	14,923	1,124,008	1,016,148	1,117,973	6,035	0	Out Of State	3Q 2020	4Q 2018
9	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	77,737	1,102,425	1,000,000	1,077,665	24,760	0	Out Of State	2Q 2019	2Q 2019
10	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
11	18	1.0 M	CSL	2018	3	Zone Rated TTT	59,688	1,000,000	100,000	1,159,688	1,000,000	1,159,613	75	33,881	Out Of State	2Q 2020	4Q 2018
12	18	1.0 M	CSL	2018	4	TTT	65,976	1,000,000	50,205	1,116,181	1,000,000	1,050,205	65,976	0	MA	4Q 2018	4Q 2018
13	18	5.0 M	CSL	2018	9	Zone Rated Bus	130,428	1,000,000	40,063	1,170,491	1,000,000	1,170,491	0	16,230	Out Of State	3Q 2020	4Q 2018
14	18	5.0 M	CSL	2019	14	Zone Rated Bus	75,389	1,958,335	162,159	2,195,883	1,958,335	2,195,831	52	54,264	Out Of State	4Q 2019	3Q 2019
15	18	5.0 M	CSL	2019	59	Zone Rated Bus	4,263,976	1,514,286	598,432	6,376,694	1,784,525	6,385,565	-8,871	383,186	Out Of State	1Q 2019	1Q 2019
16	18	5.0 M	CSL	2018	1	Zone Rated Bus	5,000,000	0	29,419	5,029,419	3,500	5,053,625	-24,206	21	Out Of State	1Q 2019	4Q 2018
17	18	5.0 M	CSL	2019	4	Zone Rated Bus	0	5,000,000	255,093	5,255,093	5,000,000	5,155,093	100,000	0	Out Of State	3Q 2019	3Q 2019
18	18	5.0 M	CSL	2019	11	Zone Rated Bus	104,665	1,048,500	50,656	1,203,821	1,057,500	1,203,821	0	26,700	Out Of State	1Q 2020	3Q 2019
19	18	1.0 M	CSL	2019	6	Garage	76,907	972,850	55,030	1,104,787	972,850	1,104,787	99,976	0	MA	2Q 2020	3Q 2019
20	18	5.0 M	CSL	2018	72	Zone Rated Bus	673,158	5,005,135	396,370	6,074,663	5,005,135	6,022,773	51,890	956,053	Out Of State	2Q 2018	2Q 2018
21	18	5.0 M	CSL	2018	6	Zone Rated Bus	137,840	790,000	50,126	977,966	845,000	1,017,026	-39,060	65,728	Out Of State	1Q 2020	4Q 2018
22	18	1.0 M	CSL	2018	1	PPT - NF	633,000	0	0	633,000	1,000,000	1,028,000	-395,000	8,000	MA	4Q 2019	3Q 2018
							16,124,049	25,694,547	2,185,030	44,003,626	28,057,027	44,219,091	-89,421	1,568,072			

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

LR 21.04
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	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	61,531	1,068,963	1,000,000	1,067,237	1,726	7,432	MA	4Q 2018	3Q 2018
3	17	1.0 M	CSL	2018	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,455	-5	2,783	MA	2Q 2019	1Q 2018
4	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
5	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
6	17	1.0 M	CSL	2018	2	TTT	0	1,003,501	170,125	1,173,626	503,500	628,625	545,001	3,625	MA	4Q 2018	4Q 2018
7	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
8	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
9	17	1.0 M	CSL	2018	2	TTT	3,922	1,000,000	75,000	1,078,922	1,000,000	1,078,922	0	0	Out Of State	3Q 2020	2Q 2018
10	17	1.0 M	CSL	2018	6	TTT	89,875	1,001,055	151,204	1,242,134	912,950	1,154,029	88,105	10,575	MA	4Q 2019	1Q 2018
							5,278,688	5,004,381	747,873	11,030,942	4,416,275	10,396,115	634,827	36,515			
1	16	1.0 M	CSL	2017	3	Garage	596,187	500,000	27,464	1,123,651	500,000	1,123,616	176,559	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	5	118,457	1,125,462	1,000,005	1,124,955	507	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	6,442	0	Out Of State	3Q 2018	4Q 2016
7	16	5.0 M	CSL	2017	27	Commercial Bus	507,816	5,565,810	350,615	6,424,241	5,565,810	6,424,242	-1	72,935	Out Of State	4Q 2017	3Q 2017
8	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
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	50,000	1,000,000	150,493	1,200,493	1,000,000	1,200,493	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	1,002,534	1,444	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	925,001	1,150,719	-41,505	0	Not Reported	4Q 2017	3Q 2017
14	16	5.0 M	CSL	2017	39	Zone Rated Bus	319,381	695,000	145,478	1,159,859	857,000	1,282,459	-122,600	187,639	Out Of State	3Q 2017	2Q 2017
15	16	5.0 M	CSL	2017	12	Zone Rated Bus	1,365,333	366,494	209,714	1,941,541	1,666,494	2,066,820	-125,279	45,901	Out Of State	4Q 2018	3Q 2017
16	16	1.0 M	CSL	2017	18	Garage	1,010,100	800,542	379,990	2,190,632	1,000,000	1,379,861	810,771	0	MA	2Q 2017	2Q 2017
17	16	1.5 M	CSL	2016	4	Commercial Bus	1,497,944	10,491	58,201	1,566,636	15,835	1,566,636	0	50,250	Out Of State	2Q 2017	2Q 2016
18	16	1.0 M	CSL	2017	17	Garage	1,000,000	812,599	1,500	1,814,099	1,000,000	1,001,500	812,599	0	MA	2Q 2017	2Q 2017
19	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
20	16	1.0 M	CSL	2017	30	TTT	59,074	955,545	216,988	1,231,607	955,545	1,231,607	0	0	Out Of State	1Q 2019	1Q 2017
							25,223,646	11,706,486	2,449,755	39,379,887	15,485,690	38,043,916	1,518,937	467,087			
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	855,357	6,454,209	38,075	6,454,209	0	331,810	Out Of State	4Q 2016	1Q 2016
3	15	1.0 M	CSL	2016	3	TTT	999,999	0	86,581	1,086,580	0	1,086,580	0	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	150,000	5,150,000	630,802	5,150,000	0	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	0	1,989,407	0	0	MA	1Q 2016	1Q 2016
6	15	1.0 M	CSL	2016	2	TTT	0	1,000,001	81,297	1,081,298	1,000,001	1,075,252	6,046	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	151,000	319,882	3,240,878	151,000	3,240,878	0	55,845	Out Of State	3Q 2016	2Q 2016
							18,575,244	1,819,878	1,825,745	22,220,867	1,819,878	22,214,821	6,046	410,035			

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

LR 21.04
 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	14	1.0 M	CSL	2015	9	Garage	0	1,000,000	808,997	1,808,997	1,000,000	1,808,999	-2	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	1.0 M	CSL	2014	6	Public Transportation Buses	277,435	737,761	119,558	1,134,754	450,001	818,536	316,218	5,891	MA	4Q 2020	4Q 2014
7	14	1.5 M	CSL	2015	6	Zone Rated Bus	1,672,346	0	47,698	1,720,044	0	1,720,044	0	167,172	Out Of State	4Q 2015	3Q 2015
8	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
							6,981,060	1,737,761	1,407,908	10,126,729	1,450,001	9,810,513	316,216	195,425			
1	13	5.0 M	CSL	2013	2	Commercial Bus	1,764,710	0	66,058	1,830,768	0	1,830,768	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	3,387,546	0	298,078	3,685,624	0	3,685,261	363	223,873	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	0	11,697	1,532,923	2,500	1,536,322	-3,399	22,359	Out Of State	3Q 2014	2Q 2014
							14,580,806	0	831,226	15,412,032	2,500	15,415,068	-3,036	254,232			
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	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
							13,542,136	0	172,795	13,714,931	0	13,714,931	0	108,455			
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

LR 21.04

Data Reported through December, 2020

Exhibit #5

Policy Year Large Losses \$300,000 or Greater

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	6,216,848	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	4,870,996	5.0%	2	3,529,041	3.5%
1.0 M	1.5 M	3	3,172,175	4.5%	3	3,420,272	4.4%	4	4,324,188	4.4%	6	6,597,688	6.5%
Policies > 1.0 M		4	8,530,516	12.0%	6	13,714,931	17.5%	9	15,412,032	15.8%	8	10,126,729	10.0%
500,000	1.0 M	10	7,441,624	10.4%	8	5,418,865	6.9%	11	7,262,103	7.5%	5	3,532,622	3.5%
300,000	500,000	5	1,862,505	2.6%	13	5,307,598	6.8%	18	6,276,911	6.5%	17	6,249,186	6.2%
Sum of Large Losses		19	17,834,645	25.0%	27	24,441,394	31.2%	38	28,951,046	29.7%	30	19,908,537	19.7%
Prior Qtr		19	17,834,645	25.0%	27	24,441,394	31.2%	38	28,945,653	29.7%	30	20,168,902	19.9%
Total Incurred Losses			71,330,712			78,288,804			97,358,224			101,087,532	
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	11,604,209	8.9%	2	11,475,720	6.9%	0	0	0.0%	4	22,735,869	12.9%
2.5 M	5.0 M	1	3,240,878	2.5%	2	7,278,408	4.4%	0	0	0.0%	0	0	0.0%
2.0 M	2.5 M	0	0	0.0%	1	2,190,632	1.3%	0	0	0.0%	1	2,195,883	1.3%
1.5 M	2.0 M	1	1,989,407	1.5%	3	5,322,276	3.2%	0	0	0.0%	1	1,566,010	0.9%
1.0 M	1.5 M	5	5,386,373	4.1%	12	13,112,851	7.9%	10	11,030,942	7.9%	14	15,894,898	9.0%
Policies > 1.0 M		9	22,220,867	17.0%	20	39,379,887	23.7%	10	11,030,942	7.9%	20	42,392,660	24.1%
500,000	1.0 M	9	5,691,666	4.4%	21	13,725,220	8.3%	13	8,089,980	5.8%	18	11,626,793	6.6%
300,000	500,000	11	4,101,177	3.1%	19	6,799,597	4.1%	25	9,233,104	6.6%	30	11,158,349	6.3%
Sum of Large Losses		29	32,013,710	24.5%	60	59,904,704	36.0%	48	28,354,026	20.2%	68	65,177,802	37.0%
Prior Qtr		28	31,625,680	24.2%	58	57,805,730	35.1%	45	26,422,407	19.0%	65	63,702,221	36.7%
Total Incurred Losses			130,733,552			166,467,080			140,350,759			176,162,224	
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	51,174,139	4.6%			
2.5 M	5.0 M	1	3,086,051	2.5%	0	0	0.0%	8	28,596,444	2.6%			
2.0 M	2.5 M	2	4,269,178	3.5%	0	0	0.0%	4	8,655,693	0.8%			
1.5 M	2.0 M	2	3,701,599	3.0%	0	0	0.0%	13	22,499,729	2.0%			
1.0 M	1.5 M	10	11,018,722	8.9%	2	2,187,630	6.8%	69	76,145,739	6.8%			
Policies > 1.0 M		15	22,075,550	17.8%	2	2,187,630	6.8%	103	187,071,744	16.7%			
500,000	1.0 M	13	8,352,303	6.8%	3	1,561,958	4.9%	111	72,703,134	6.5%			
300,000	500,000	16	5,797,586	4.7%	1	316,447	1.0%	155	57,102,460	5.1%			
Sum of Large Losses		44	36,225,439	29.3%	6	4,066,035	12.7%	369	316,877,338	28.4%			
Prior Qtr		37	30,839,553	26.9%	3	1,963,046	11.6%	350	303,749,231	27.9%			
Total Incurred Losses			123,732,288			31,962,393			1,117,473,568				

% Tot = Large Loss / Total Incurred Losses

Large Loss by Policy Year

Change by Quarter

Data Reported through December, 2020

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2020	2	2,000,000	2,187,630	1,095,381	1,092,249
2019	15	17,327,495	22,075,550	20,338,063	1,737,487
2018	20	24,904,547	42,392,660	42,174,065	344,639
2017	10	5,004,381	11,030,942	10,396,115	634,827
2016	20	11,706,486	39,379,887	38,043,916	1,518,937
2015	9	1,819,878	22,220,867	22,214,821	6,046
2014	8	1,737,761	10,126,729	9,810,513	316,216
2013	9	0	15,412,032	15,415,068	(3,036)
2012	6	0	13,714,931	13,714,931	0
2011	4	0	8,530,516	8,530,516	0
Subtotal	103	64,500,548	187,071,744	181,733,389	5,647,365

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2018	2	790,000	1,610,966	2,045,026	(434,060)
Subtotal	2	790,000	1,610,966	2,045,026	(434,060)
Total All	105	65,290,548	188,682,710	183,778,415	5,213,305

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2020	1	1,000,000	1,042,249	0	1,042,249
2019	2	2,003,750	2,151,873	834,461	1,317,412
2017	1	1,003,501	1,173,626	628,625	545,001
2014	1	737,761	1,134,754	818,536	316,218
Subtotal	5	4,745,012	5,502,502	2,281,622	3,220,880

Large Loss Notification Summary
December, 2020 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	Estimated \$					Current Qtr	Difference of	Difference of
						BI	PDL	PIP	Total	State	Stat Reported Total	Estimate to Current Qtr	Prior to Current Qtr Reported Losses
Prior Quarter Loss Notifications													
1	10/13/2020	2019	20203	\$1,000,000	TTT	1,000,000	0	8,000	1,008,000	MA	1,053,875	(45,875)	949,900
2	9/14/2020	2019	20201	\$1,000,000	TTT	0	250,000	0	250,000	MA	322,659	(72,659)	(3,953)
3	11/23/2020	2019	20193	\$1,000,000	ZR TTT	300,000	4,000	0	304,000	NC	253,975	50,025	220,000
4	10/8/2020	2019	20191	250/500		250,000	10,000	0	260,000	MA	260,310	(310)	232,600
5	11/10/2020	2018	20184	\$1,000,000	ZR TTT	500,000	107,370	0	607,370	CA	631,751	(24,381)	598,434
6	9/18/2020	2018	20184	1000/1000	TTT	300,000	0	0	300,000	MA	308,253	(8,253)	250
7	9/14/2020	2018	20184	\$1,000,000	TTT	986,000	14,000	0	1,000,000	NY	1,124,008	(124,008)	6,035
8	10/1/2020	2017	20174	\$1,000,000	Commercial Bus	400,000	0	0	400,000	MA	412,491	(12,491)	304,234

QUARTER ENDING: DECEMBER 31, 2020

EXHIBIT # 1

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All Other LIABILITY	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>	<u>PY 2017</u>
	@12 Mos	@24 Mos		
Written Premium	133,000	141,651	146,682	137,689
Written Premium Accrued	0	0	0	0
Unearned Premium Current	69,754	0	0	0
Total Earned Premium	63,246	141,651	146,682	137,689
Reported Losses	22,076	94,335	138,022	102,070
I.B.N.R. Reserve	18,714	25,284	9,386	5,581
Total Incurred Losses	40,790	119,619	147,408	107,651
Loss Ratio	0.645	0.844	1.005	0.782
Ceding Expenses & Commissions	27,789	30,849	34,408	34,430
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	14,574	0	0	0
Expense Ratio to Earned Premium	0.209	0.218	0.235	0.250
C.A.R. Underwriting Deficit	9,241	(8,817)	(35,134)	(4,392)
All Other PHYSICAL DAMAGE	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>	<u>PY 2017</u>
	@12 Mos	@24 Mos		
Written Premium	44,269	48,767	49,276	44,902
Written Premium Accrued	0	0	0	0
Unearned Premium Current	22,304	0	0	0
Total Earned Premium	21,965	48,767	49,276	44,902
Reported Losses	9,894	29,400	38,622	38,284
I.B.N.R. Reserve	1,514	(146)	295	(407)
Total Incurred Losses	11,408	29,254	38,917	37,877
Loss Ratio	0.519	0.600	0.790	0.844
Ceding Expenses & Commissions	9,234	10,557	11,519	11,256
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	4,652	0	0	0
Expense Ratio to Earned Premium	0.209	0.216	0.234	0.251
C.A.R. Underwriting Deficit	5,975	8,956	(1,160)	(4,231)
All Other ALL	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>	<u>PY 2017</u>
	@12 Mos	@24 Mos		
Written Premium	177,269	190,418	195,958	182,591
Written Premium Accrued	0	0	0	0
Unearned Premium Current	92,058	0	0	0
Total Earned Premium	85,211	190,418	195,958	182,591
Reported Losses	31,970	123,735	176,644	140,354
I.B.N.R. Reserve	20,228	25,138	9,681	5,174
Total Incurred Losses	52,198	148,873	186,325	145,528
Loss Ratio	0.613	0.782	0.951	0.797
Ceding Expenses & Commissions	37,023	41,406	45,927	45,686
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	19,226	0	0	0
Expense Ratio to Earned Premium	0.209	0.217	0.234	0.250
C.A.R. Underwriting Deficit	15,216	139	(36,294)	(8,623)

QUARTER ENDING: DECEMBER 31, 2020

EXHIBIT # 1

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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	129,322	97,630	76,737	77,092
I.B.N.R. Reserve	556	342	196	20
Total Incurred Losses	129,878	97,972	76,933	77,112
Loss Ratio	1.019	0.861	0.782	0.890
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	(34,975)	(13,284)	(4,194)	(13,765)
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	37,151	33,047	24,361	20,282
I.B.N.R. Reserve	(8)	0	0	0
Total Incurred Losses	37,143	33,047	24,361	20,282
Loss Ratio	0.892	0.878	0.826	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	(6,192)	(5,074)	(2,614)	(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	166,473	130,677	101,098	97,374
I.B.N.R. Reserve	548	342	196	20
Total Incurred Losses	167,021	131,019	101,294	97,394
Loss Ratio	0.987	0.865	0.792	0.881
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	(41,167)	(18,358)	(6,808)	(16,666)

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

DOCKET #: LR 21.07
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SUMMARY EXHIBIT

	Policy Year 2018		Policy Year 2019		Policy Year 2020	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	196,000	100.0%	190,300	100.0%	174,200	100.0%
Losses Incurred and ALAE	186,396	95.1%	148,815	78.2%	106,785	61.3%
Underwriting Expenses	45,937	23.4%	41,380	21.7%	37,105	21.3%
Underwriting Result	(36,333)	-18.5%	105	0.1%	30,310	17.4%

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

Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	172,200	100.0%	174,200	100.0%	2,000	1.2%
Losses Incurred and ALAE	107,625	62.5%	106,785	61.3%	(840)	-0.8%
Underwriting Expenses	36,679	21.3%	37,105	21.3%	426	1.2%
Underwriting Result	27,896	16.2%	30,310	17.4%	2,414	8.7%

Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	189,700	100.0%	190,300	100.0%	600	0.3%
Losses Incurred and ALAE	150,812	79.5%	148,815	78.2%	(1,997)	-1.3%
Underwriting Expenses	41,255	21.7%	41,380	21.7%	125	0.3%
Underwriting Result	(2,367)	-1.2%	105	0.1%	2,472	-104.4%

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	186,200	95.0%	186,396	95.1%	196	0.1%
Underwriting Expenses	45,936	23.4%	45,937	23.4%	1	0.0%
Underwriting Result	(36,136)	-18.4%	(36,333)	-18.5%	(197)	0.5%

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	148,446	81.3%	145,525	79.7%	(2,921)	-2.0%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(11,541)	-6.3%	(8,620)	-4.7%	2,921	-25.3%

PY 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	165,758	98.0%	166,942	98.7%	1,184	0.7%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(39,904)	-23.6%	(41,088)	-24.3%	(1,184)	3.0%

PY 2015

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	151,439	100.0%	151,439	100.0%	0	0.0%
Losses Incurred and ALAE	131,449	86.8%	130,995	86.5%	(454)	-0.3%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(18,788)	-12.4%	(18,334)	-12.1%	454	-2.4%