



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

LOSS RESERVING COMMITTEE – JUNE 2, 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

21.01 Records of Previous Meeting

On a roll call vote, the Committee unanimously voted to approve the Records of the Loss Reserving Committee meeting of March 3, 2021. The Records have been distributed and are on file.

21.04 Quality of Current Quarter Reporting

Ms. Katy Proctor advised the Committee that twelve Bodily Injury (BI) 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. Two of the BI claims have a \$5.0 million Combined Single Limit (CSL) coverage, with the majority of the remaining claims carry a \$1.0 million CSL.

The Committee reviewed large loss reports for all large losses greater than \$1.0 million reported for policy years 2012-2021 as of March, 2021. (Docket #LR21.04, Exhibits #12 and #13) During the current quarter, there were no new claims added to the report, with two claims removed for dropping below the \$1.0 million threshold. As of the current quarter, there are 97 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 #14)

The Committee was also informed that during the current quarter, six new claims were reported using the Large Loss Notification Form. (Docket #LR21.04, Exhibit #16) Ms. Proctor noted that one claim was initially estimated at \$3.0 million CSL for accident/policy year 2017, and that the majority of this claim has yet to be statistically reported.

21.05 Selection of Ultimate Losses

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

A.O. No Fault

Accident Years 2012 - 2019:

Ms. Alyssa Potter recommended the incurred indications based on the “latest 12 M-M” methodology for accident years 2012 - 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 an accident year 2020 loss ratio of 0.408, and an ultimate valuation of \$1.7 million.

Accident Year 2021:

Ms. Potter recommended using the average of the AY 2019 selected loss ratio of 75.9% and the current quarter’s incurred loss ratio based on the “latest 12 M-M” methodology. This results in an accident year 2021 loss ratio of 0.649, and an ultimate valuation of 0.5 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 Year 2012:

Ms. Vaughn recommended using an independent analysis for accident year 2012.

Accident Year 2013:

Ms. Vaughn recommended using the prior quarter’s selected ultimate loss for accident year 2013.

Accident Year 2014:

Ms. Vaughn recommended using the paid indication based on the “latest 8 with unity” methodology for accident year 2014.

Accident Year 2015:

Ms. Vaughn recommended using an independent analysis for accident year 2015.

Accident Year 2016:

Ms. Vaughn recommended using the prior quarter’s selection for accident year 2016.

Accident Year 2017:

Ms. Vaughn originally recommended an ultimate loss of \$78.2 million for policy year 2017, representing a decrease of approximately \$1.0 million from the prior quarter’s selected ultimate loss. However, the Committee discussed the \$3.0 million large loss claim noted in the data quality review, and a more detailed description of the accident was reviewed. The Committee agreed to adjust the 2017 recommendation upward to \$80.3 million to recognize a portion of the expected losses, and agreed to review this specific claim’s reporting activity at the next meeting.

Accident Year 2018:

Ms. Vaughn recommended using the paid indication based on the “latest 8 with unity” methodology for accident year 2018.

Accident Year 2019:

Ms. Vaughn recommended using the paid indication based on the “latest 12” methodology for accident year 2019.

Accident Year 2020:

Ms. Vaughn recommended selecting a loss ratio of 72.5% with an ultimate valuation of \$59.2 million for accident year 2020. Ms. Vaughn noted that the reduction in the loss ratio reflects the current data that continues to show the reduced driving levels and exposure during the quarantine, as well as the underwriting improvements in the commercial servicing carrier program.

Accident Year 2021:

Ms. Vaughn recommended selecting a loss ratio of 75.0% with an ultimate valuation of \$15.4 million for accident year 2021, noting that the increased loss ratio over 2020 reflects the data that is beginning to show an emergence from the 2020 quarantine.

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 2012 - 2019:**

Ms. Alyssa Potter recommended using the incurred loss projections based on the “latest 8 M-M” methodology for accident years 2012 - 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 8 M-M” methodology. This results in a loss ratio of 56.0% and an ultimate valuation of \$25.2 million.

Accident Year 2021:

Ms. Potter recommended using the average of the AY 2019 selected loss ratio of 72.9% and the current quarter’s incurred loss ratio based on the “latest 8 M-M” methodology. This results in a loss ratio of 57.9% and an ultimate valuation of \$6.5 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
2012	31.8	2.3	16.5	50.5	70.1
2013	41.8	3.1	18.6	63.5	79.0
2014	54.4	3.7	22.6	80.7	87.9
2015	47.9	4.0	28.7	80.6	75.8
2016	85.9	5.4	29.9	121.2	100.8
2017	80.3	4.7	36.0	120.9	91.5
2018	86.2	5.2	36.1	127.5	89.6
2019	101.0	3.9	36.9	141.8	95.6
2020	59.2	1.7	25.2	86.1	65.9
2021	15.4	0.5	6.5	22.4	68.9

All Other Collision and Other Than Collision

A.O. Collision

Accident Years 2012 - 2019

Mr. Christopher Morkunas recommended using the paid indications for accident years 2012 – 2019.

Accident Year 2020

Mr. Morkunas recommended using the average of the current quarter's indicated loss projection and the prior quarter's selection for accident year 2020.

Accident Year 2021:

Mr. Morkunas recommended selecting a loss ratio of 60.0% with an ultimate valuation of \$5.0 million for accident year 2021.

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 2012 - 2018

Mr. Morkunas recommended using the paid indications for accident years 2012 – 2018.

Accident Years 2019 - 2020:

Mr. Morkunas recommended using the average of the current quarter's indicated loss projections and the prior quarter's selections for accident years 2019 - 2020.

Accident Year 2021:

Mr. Morkunas recommended selecting a loss ratio of 55.0% with an ultimate valuation of \$1.4 million for accident year 2021.

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
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	29.3	9.4	38.7	89.6
2018	29.2	10.8	40.0	84.6
2019	26.2	7.7	33.9	68.0
2020	17.7	6.2	23.9	52.6
2021	5.0	1.4	6.4	58.9

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	\$1,250,000 from PY 2020 to PY 2017
AO Bodily Injury	\$2,000,000 from PY 2018 to PY 2019
AO PDL	\$50,000 from PY 2020 to PY 2021
AO PDL	\$750,000 from PY 2020 to PY 2019
AO No Fault	\$50,000 from PY 2020 to PY 2019
AO No Fault	\$300,000 from PY 2018 to PY 2019
AO No Fault	\$100,000 from PY 2018 to PY 2017
AO Collision	\$200,000 from PY 2020 to PY 2021
AO Collision	\$400,000 from PY 2020 to PY 2019
AO OTC	\$50,000 from PY 2017 to PY 2021
AO OTC	\$50,000 from PY 2017 to PY 2020
AO OTC	\$300,000 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 #36) and (Docket #LR21.06, Exhibit #2).

21.07 Latest Valuation of Ultimate Projections

The latest deficit projections as of March, 2021 for policy years 2018, 2019, and 2020 were reviewed and finalized as follows:

Commercial (In Millions 000)

	<u>Current</u> <u>Quarter</u>	<u>Prior</u> <u>Quarter</u>
2018	\$35.5	\$36.3
2019	-\$3.0	-\$0.1
2020	-\$30.2	-\$30.3

Please refer to (Docket #LR21.07, Exhibit #5) for additional details relating to the policy year ultimate deficits.

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 the annual premium development method. 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 is unchanged 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 decreased 2.7 million from the prior quarter.

Loss Ratios

The ultimate loss ratios are set equal to the selected loss ratios as of the quarter ending March 31, 2021.

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
June 4, 2021

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

LR 21.04
Exhibit #12

Data Reported Through March, 2021

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	20	1.0 M	CSL	2020	5	TTT	129,999	930,798	513	1,061,310	1,000,000	1,042,249	19,061	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	1,145,381	0	0	Out Of State	3Q 2020	2Q 2020
							150,371	1,930,798	125,522	2,206,691	2,000,000	2,187,630	19,061	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	930,714	162,520	8,127	1,101,361	266,365	1,106,552	-5,191	0	MA	4Q 2019	3Q 2019
3	19	5.0 M	CSL	2020	10	TTT	1,548,917	615,851	30,792	2,195,560	628,289	2,194,682	878	0	MA	2Q 2020	2Q 2020
4	19	1.0 M	CSL	2019	6	Public Transportation Buses	341,310	0	5,518	346,828	990,000	1,059,521	-712,693	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	1,003,750	1,053,875	0	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	133,943	1,531,978	52,283	1,718,204	1,834,478	1,985,732	-267,528	61,294	Out Of State	1Q 2020	4Q 2019
9	19	5.0 M	CSL	2020	4	Zone Rated Bus	74,150	2,000,000	70,146	2,144,296	2,000,000	2,074,496	69,800	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	1,000,000	1,097,998	0	0	MA	4Q 2020	3Q 2019
11	19	1.5 M	CSL	2019	6	Commercial Bus	102,011	1,500,000	110,722	1,712,733	1,502,755	1,715,867	-3,134	96,017	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	101,876	1,304,600	45,906	1,452,382	1,320,000	1,459,814	-7,432	97,681	Out Of State	1Q 2020	3Q 2019
14	19	5.0 M	CSL	2019	13	Zone Rated Bus	228,940	2,531,858	90,253	2,851,051	2,781,858	3,086,051	-235,000	43,803	Out Of State	4Q 2019	3Q 2019
15	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,734	1,041,284	0	1,040,790	494	42	MA	1Q 2020	4Q 2019
							4,537,769	15,650,557	727,418	20,915,744	17,327,495	22,075,550	-1,159,806	381,533			
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	50,012	1,566,012	1,508,000	1,566,010	2	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	1,127,065	0	0	Out Of State	3Q 2019	2Q 2018
3	18	1.0 M	CSL	2018	8	TTT	1,121,046	59,269	30,005	1,210,320	123,870	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	763,744	1,289,548	0	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	147,885	1,147,886	1,000,001	1,145,995	1,891	0	Not Reported	2Q 2020	2Q 2018
7	18	1.0 M	CSL	2019	2	Garage	23,028	988,800	4,137	1,015,965	988,800	1,014,902	27,131	0	MA	2Q 2019	2Q 2019
8	18	1.0 M	CSL	2018	4	TTT	96,059	1,013,026	21,047	1,130,132	1,013,026	1,124,008	6,124	0	Out Of State	3Q 2020	4Q 2018
9	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	79,430	1,104,118	0	1,102,425	1,693	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	59,767	1,000,000	100,000	1,159,767	1,000,000	1,159,688	79	33,960	Out Of State	2Q 2020	4Q 2018
12	18	1.0 M	CSL	2018	5	TTT	65,976	1,000,099	50,305	1,116,380	1,000,000	1,116,181	199	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	2,195,883	0	54,264	Out Of State	4Q 2019	3Q 2019
15	18	5.0 M	CSL	2019	59	Zone Rated Bus	4,337,360	1,441,330	397,870	6,176,560	1,514,286	6,376,694	-200,134	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	0	5,029,419	0	21	Out Of State	1Q 2019	4Q 2018
17	18	5.0 M	CSL	2019	4	Zone Rated Bus	0	5,020,976	255,093	5,276,069	5,000,000	5,255,093	20,976	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	1,048,500	1,203,821	0	26,700	Out Of State	1Q 2020	3Q 2019
19	18	1.0 M	CSL	2019	6	Garage	76,907	973,000	55,100	1,105,007	972,850	1,104,787	100,196	0	MA	2Q 2020	3Q 2019
20	18	5.0 M	CSL	2018	72	Zone Rated Bus	713,382	5,004,030	413,512	6,130,924	5,005,135	6,074,663	56,261	1,012,314	Out Of State	2Q 2018	2Q 2018
							15,531,497	24,787,110	1,962,427	42,281,034	24,904,547	42,392,660	14,418	1,550,684			

Commonwealth Automobile Reinsurers
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
Data Reported Through March, 2021

LR 21.04
Exhibit #12

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	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	63,598	1,071,030	1,000,000	1,068,963	2,067	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	1,081,450	0	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	1,003,501	1,173,626	0	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	8,000	1,000,000	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	1,001,055	1,242,134	0	10,575	MA	4Q 2019	1Q 2018
							5,278,513	5,004,556	749,940	11,033,009	5,004,381	11,030,942	2,067	36,515			
1	16	1.0 M	CSL	2017	3	Garage	568,595	0	22,763	591,358	500,000	1,123,651	-355,699	8,000	Out Of State	1Q 2018	2Q 2017
2	16	5.0 M	CSL	2016	1	Commercial Bus	5,000,000	0	51,479	5,051,479	0	5,051,479	0	0	Out Of State	3Q 2016	3Q 2016
3	16	1.0 M	CSL	2017	2	Non-Owned / Special Rating	1,000,000	0	17	1,000,017	0	1,000,017	0	0	Out Of State	3Q 2017	2Q 2017
4	16	1.0 M	CSL	2016	1	Commercial Bus	1,007,000	0	118,457	1,125,457	5	1,125,462	-5	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	340,623	6,414,249	5,565,810	6,424,241	-9,992	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	1,003,978	0	0	MA	2Q 2020	4Q 2017
13	16	1.0 M	CSL	2016	4	Non-Owned / Special Rating	1,000,000	0	109,214	1,109,214	0	1,109,214	0	0	Not Reported	4Q 2017	3Q 2017
14	16	5.0 M	CSL	2017	39	Zone Rated Bus	319,381	695,000	146,258	1,160,639	695,000	1,159,859	780	188,419	Out Of State	3Q 2017	2Q 2017
15	16	5.0 M	CSL	2017	12	Zone Rated Bus	1,365,333	366,494	212,601	1,944,428	366,494	1,941,541	2,887	45,901	Out Of State	4Q 2018	3Q 2017
16	16	1.0 M	CSL	2017	18	Garage	1,010,100	800,542	414,561	2,225,203	800,542	2,190,632	34,571	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	10,491	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	812,599	1,814,099	0	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	227,138	1,241,757	955,545	1,231,607	10,150	0	Out Of State	1Q 2019	1Q 2017
							25,196,054	11,206,481	2,483,450	38,885,985	11,706,486	39,379,887	-310,866	467,867			
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	1,000,000	0	34,100	1,034,100	1,000,001	1,081,298	-47,198	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
							19,575,244	819,877	1,778,548	22,173,669	1,819,878	22,220,867	-47,198	410,035			

Commonwealth Automobile Reinsurers
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
Data Reported Through March, 2021

LR 21.04
Exhibit #12

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	809,006	1,809,006	1,000,000	1,808,997	9	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	427,435	587,760	116,801	1,131,996	737,761	1,134,754	-2,758	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
							7,131,060	1,587,760	1,405,160	10,123,980	1,737,761	10,126,729	-2,749	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	300,029	3,687,575	0	3,685,624	1,951	225,824	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	0	1,532,923	0	22,359	Out Of State	3Q 2014	2Q 2014
							14,580,806	0	833,177	15,413,983	0	15,412,032	1,951	256,183			
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			

Large Loss Summary By Range

Data Reported through March, 2021

Policy Year Large Losses \$300,000 or Greater

Loss Range		2012			2013			2014			2015		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	0	0	0.0%	0	0	0.0%	0	0	0.0%	2	11,604,209	8.9%
2.5 M	5.0 M	2	8,774,259	11.2%	2	6,218,799	6.4%	0	0	0.0%	1	3,240,878	2.5%
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	1	1,520,400	1.9%	3	4,870,996	5.0%	2	3,529,050	3.5%	1	1,989,407	1.5%
1.0 M	1.5 M	3	3,420,272	4.4%	4	4,324,188	4.4%	6	6,594,930	6.5%	5	5,339,175	4.1%
Policies > 1.0 M		6	13,714,931	17.5%	9	15,413,983	15.8%	8	10,123,980	10.0%	9	22,173,669	17.0%
500,000	1.0 M	8	5,418,865	6.9%	11	7,262,103	7.5%	5	3,532,622	3.5%	9	5,706,666	4.4%
300,000	500,000	13	5,307,598	6.8%	18	6,279,148	6.5%	18	6,574,897	6.5%	11	4,106,239	3.2%
Sum of Large Losses		27	24,441,394	31.2%	38	28,955,234	29.7%	31	20,231,499	20.0%	29	31,986,574	24.5%
Prior Qtr		27	24,441,394	31.2%	38	28,951,046	29.7%	30	19,908,537	19.7%	29	32,013,710	24.5%
Total Incurred Losses		78,288,688			97,362,807			101,008,565			130,545,895		
Loss Range		2016			2017			2018			2019		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	2	11,465,728	6.9%	0	0	0.0%	4	22,612,972	12.9%	0	0	0.0%
2.5 M	5.0 M	2	7,278,408	4.4%	0	0	0.0%	0	0	0.0%	1	2,851,051	2.3%
2.0 M	2.5 M	1	2,225,203	1.3%	0	0	0.0%	1	2,195,883	1.3%	2	4,339,856	3.5%
1.5 M	2.0 M	3	5,325,163	3.2%	0	0	0.0%	1	1,566,012	0.9%	2	3,430,937	2.8%
1.0 M	1.5 M	11	12,000,125	7.2%	10	11,033,009	7.8%	14	15,906,167	9.0%	9	9,947,072	8.0%
Policies > 1.0 M		19	38,294,627	23.0%	10	11,033,009	7.8%	20	42,281,034	24.0%	14	20,568,916	16.5%
500,000	1.0 M	24	15,931,393	9.6%	16	9,762,228	6.9%	18	11,395,404	6.5%	14	8,948,836	7.2%
300,000	500,000	17	6,060,759	3.6%	27	9,809,534	6.9%	28	10,700,548	6.1%	17	6,188,690	5.0%
Sum of Large Losses		60	60,286,779	36.2%	53	30,604,771	21.6%	66	64,376,986	36.6%	45	35,706,442	28.7%
Prior Qtr		60	59,904,704	36.0%	48	28,354,026	20.2%	68	65,177,802	37.0%	44	36,225,439	29.3%
Total Incurred Losses		166,668,044			141,960,983			176,015,562			124,346,149		
Loss Range		2020			2021			Total					
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot			
5.0 M	+	0	0	0.0%	0	0	0.0%	8	45,682,909	4.3%			
2.5 M	5.0 M	0	0	0.0%	0	0	0.0%	8	28,363,395	2.7%			
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	4	8,760,942	0.8%			
1.5 M	2.0 M	0	0	0.0%	0	0	0.0%	13	22,231,965	2.1%			
1.0 M	1.5 M	2	2,206,691	4.5%	0	0	0.0%	64	70,771,629	6.6%			
Policies > 1.0 M		2	2,206,691	4.5%	0	0	0.0%	97	175,810,840	16.5%			
500,000	1.0 M	6	3,304,578	6.7%	0	0	0.0%	111	71,262,695	6.7%			
300,000	500,000	2	685,976	1.4%	0	0	0.0%	151	55,713,389	5.2%			
Sum of Large Losses		10	6,197,245	12.5%	0	0	0.0%	359	302,786,924	28.4%			
Prior Qtr		6	4,066,035	12.7%	0	0	0.0%	350	299,042,693	26.8%			
Total Incurred Losses		49,585,606			1,156,109			1,066,938,408					

Large Loss by Policy Year

Change by Quarter

Data Reported through March, 2021

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2020	2	1,930,798	2,206,691	2,187,630	19,061
2019	14	15,650,557	20,568,916	21,016,029	(447,113)
2018	20	24,787,110	42,281,034	42,392,660	14,418
2017	10	5,004,556	11,033,009	11,030,942	2,067
2016	19	11,206,481	38,294,627	38,256,236	44,833
2015	9	819,877	22,173,669	22,220,867	(47,198)
2014	8	1,587,760	10,123,980	10,126,729	(2,749)
2013	9	0	15,413,983	15,412,032	1,951
2012	6	0	13,714,931	13,714,931	0
Subtotal	97	60,987,139	175,810,840	176,358,056	(414,730)

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2019	1	0	346,828	1,059,521	(712,693)
2016	1	0	530,653	1,035,354	(504,701)
Subtotal	2	0	877,481	2,094,875	(1,217,394)
Total All	99	60,987,139	176,688,321	178,452,931	(1,632,124)

Commonwealth Automobile Reinsurers
Large Loss Notification Summary
March, 2021 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
Current Quarter Loss Notifications													
1	4/7/2021	2021	20211	250/500	PPT - NF	110,000	0	8,000	118,000	MA	53,995	64,005	53,995
2	3/23/2021	2020	20211	\$1,000,000	TTT	150,000	35,000	0	185,000	MA	164,357	20,643	164,357
3	5/18/2021	2019	20203	\$1,000,000	TTT	275,000	7,500	0	282,500	RI	61,940	220,560	19,000
4	3/31/2021	2018	20192	\$1,000,000		988,800	11,200	0	1,000,000	MA	1,016,476	(16,476)	1,063
5	4/7/2021	2018	20184	\$5,000,000	PPT Buses	130,000	0	0	130,000	NJ	130,000	0	130,000
6	4/8/2021	2017	20174	\$5,000,000	ZR Bus	3,000,000	11,000	0	3,011,000	NY	92,227	2,918,773	6,312

	A.O. Bodily Injury		A.O. No Fault		A.O. Property Damage		A.O. Liability	
	<u>AY 2021</u>	<u>AY 2020</u>	<u>AY 2021</u>	<u>AY 2020</u>	<u>AY 2021</u>	<u>AY 2020</u>	<u>AY 2021</u>	<u>AY 2020</u>
Ultimate Loss	15,439	59,205	539	1,655	6,469	25,215	22,447	86,075
Distrib Q-1	15,439	17,002	539	594	6,469	7,761		
from Q-2	0	13,326	0	289	0	6,028		
Avg. of Q-3	0	16,514	0	436	0	5,672		
Pd/Inc. Q-4	0	12,363	0	336	0	5,754		
Total	15,439	59,205	539	1,655	6,469	25,215		
Alternate Distribution:								
Q-1	0	0	0	0	0	0		
Q-2	0	0	0	0	0	0		
Q-3	0	0	0	0	0	0		
Q-4	0	0	0	0	0	0		
Total	0	0	0	0	0	0		
AY IBNR Q-1	11,656	5,585	67	(84)	3,372	155	15,095	5,656
Q-2	0	5,774	0	(79)	0	(304)	0	5,391
Q-3	0	6,563	0	(177)	0	458	0	6,844
Q-4	0	6,424	0	(140)	0	1,076	0	7,360
Total	11,656	24,346	67	(480)	3,372	1,385	15,095	25,251
CY Earn Prem	20,585	81,662	831	4,052	11,177	44,999	32,593	130,713
AY Loss Ratio	0.750	0.725	0.649	0.408	0.579	0.560	0.689	0.659
Prior Ratio	N/A	0.750	N/A	0.431	N/A	0.569	N/A	0.678
AY LR w/Rat Dev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prior AY LR w/Rat Dev	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000
P.Y. IBNR	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>
Q-1	1,668	10,684	10	47	482	2,909	2,160	13,640
Q-2	0	2,100	0	(29)	0	(111)	0	1,960
Q-3	0	4,093	0	(110)	0	286	0	4,269
Q-4	0	5,547	0	(121)	0	929	0	6,355
Total	1,668	22,424	10	(213)	482	4,013	2,160	26,224
Shifted Amount	0	(1,250)	0	(50)	50	(800)	50	(2,100)
Final PY IBNR	1,668	21,174	10	(263)	532	3,213	2,210	24,124
PY Earn Prem	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>
PY Pd + OS Loss	2,989	57,020	102	2,489	1,582	31,398	4,673	90,907
PY PD/OS/IBNR	395	19,338	45	1,455	381	12,846	821	33,639
PY Loss Ratio	2,063	40,512	55	1,192	913	16,059	3,031	57,763
Prior PY Loss Ratio	0.690	0.710	0.539	0.479	0.577	0.511	0.649	0.635
Prior PY Loss Ratio	N/A	0.729	N/A	0.493	N/A	0.504	N/A	0.645
PY LR w/ RatDev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prior PY LR w/ RatDev	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000

	A.O. Collision		A.O. Comprehensive		A.O. Physical Damage		Total All Other	
	<u>AY 2021</u>	<u>AY 2020</u>	<u>AY 2021</u>	<u>AY 2020</u>	<u>AY 2021</u>	<u>AY 2020</u>	<u>AY 2021</u>	<u>AY 2020</u>
Ultimate Loss	5,030	17,726	1,385	6,213	6,415	23,939	28,862	110,014
Distrib Q-1	5,030	5,558	1,385	1,722				
from Q-2	0	3,677	0	1,704				
Avg. of Q-3	0	4,111	0	1,302				
Pd/Inc. Q-4	0	4,380	0	1,485				
Total	5,030	17,726	1,385	6,213				
Alternate Distribution:								
Q-1	0	0	0	0				
Q-2	0	0	0	0				
Q-3	0	0	0	0				
Q-4	0	0	0	0				
Total	0	0	0	0				
AY IBNR Q-1	1,507	(202)	754	46	2,261	(156)	17,356	5,500
Q-2	0	(228)	0	50	0	(178)	0	5,213
Q-3	0	(369)	0	57	0	(312)	0	6,532
Q-4	0	(447)	0	156	0	(291)	0	7,069
Total	1,507	(1,246)	754	309	2,261	(937)	17,356	24,314
CY Earn Prem	8,379	34,652	2,517	10,830	10,896	45,482	43,489	176,195
AY Loss Ratio	0.600	0.512	0.550	0.574	0.589	0.526	0.664	0.624
Prior Ratio	N/A	0.513	N/A	0.583	N/A	0.530	N/A	0.639
AY LR w/Rat Dev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prior AY LR w/Rat Dev	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000
P.Y. IBNR	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>
Q-1	216	1,266	108	652	324	1,918	2,484	15,558
Q-2	0	(83)	0	18	0	(65)	0	1,895
Q-3	0	(230)	0	36	0	(194)	0	4,075
Q-4	0	(386)	0	135	0	(251)	0	6,104
Total	216	567	108	841	324	1,408	2,484	27,632
Shifted Amount	200	(600)	50	50	250	(550)	300	(2,650)
Final PY IBNR	416	(33)	158	891	574	858	2,784	24,982
	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2021</u>	<u>PY 2020</u>
PY Earn Prem	1,196	23,865	353	7,344	1,549	31,209	6,222	122,116
PY Pd + OS Loss	299	12,559	36	3,402	335	15,961	1,156	49,600
PY PD/OS/IBNR	715	12,526	194	4,293	909	16,819	3,940	74,582
PY Loss Ratio	0.598	0.525	0.550	0.585	0.587	0.539	0.633	0.611
Prior PY Loss Ratio	N/A	0.496	N/A	0.595	N/A	0.519	N/A	0.613
PY LR w/ RatDev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prior PY LR w/ RatDev	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000

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All Other LIABILITY	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@03 Mos	@15 Mos		
Written Premium	32,197	129,670	141,599	146,682
Written Premium Accrued	0	0	0	0
Unearned Premium Current	27,524	38,763	0	0
Total Earned Premium	4,673	90,907	141,599	146,682
Reported Losses	821	33,637	94,932	137,788
I.B.N.R. Reserve	2,210	24,124	21,845	8,940
Total Incurred Losses	3,031	57,761	116,777	146,728
Loss Ratio	0.649	0.635	0.825	1.000
Ceding Expenses & Commissions	6,774	27,090	30,838	34,408
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	5,790	8,098	0	0
Expense Ratio to Earned Premium	0.211	0.209	0.218	0.235
C.A.R. Underwriting Deficit	658	14,154	(6,016)	(34,454)
All Other PHYSICAL DAMAGE	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@03 Mos	@15 Mos		
Written Premium	10,992	43,439	48,722	49,276
Written Premium Accrued	0	0	0	0
Unearned Premium Current	9,443	12,230	0	0
Total Earned Premium	1,549	31,209	48,722	49,276
Reported Losses	335	15,960	29,416	38,709
I.B.N.R. Reserve	574	858	(213)	141
Total Incurred Losses	909	16,818	29,203	38,850
Loss Ratio	0.587	0.539	0.599	0.788
Ceding Expenses & Commissions	2,303	9,060	10,548	11,519
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	1,978	2,550	0	0
Expense Ratio to Earned Premium	0.210	0.209	0.216	0.234
C.A.R. Underwriting Deficit	315	7,881	8,971	(1,093)
All Other ALL	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@03 Mos	@15 Mos		
Written Premium	43,189	173,109	190,321	195,958
Written Premium Accrued	0	0	0	0
Unearned Premium Current	36,967	50,993	0	0
Total Earned Premium	6,222	122,116	190,321	195,958
Reported Losses	1,156	49,597	124,348	176,497
I.B.N.R. Reserve	2,784	24,982	21,632	9,081
Total Incurred Losses	3,940	74,579	145,980	185,578
Loss Ratio	0.633	0.611	0.767	0.947
Ceding Expenses & Commissions	9,077	36,150	41,386	45,927
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	7,768	10,648	0	0
Expense Ratio to Earned Premium	0.210	0.209	0.217	0.234
C.A.R. Underwriting Deficit	973	22,035	2,955	(35,547)

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All Other LIABILITY	<u>PY 2017</u>	<u>PY 2016</u>	<u>PY 2015</u>	<u>PY 2014</u>
Written Premium	137,689	127,482	113,790	98,439
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	137,689	127,482	113,790	98,439
Reported Losses	103,669	129,532	97,443	76,658
I.B.N.R. Reserve	4,409	1,006	152	198
Total Incurred Losses	108,078	130,538	97,595	76,856
Loss Ratio	0.785	1.024	0.858	0.781
Ceding Expenses & Commissions	34,430	32,579	29,102	25,700
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.250	0.256	0.256	0.261
C.A.R. Underwriting Deficit	(4,819)	(35,635)	(12,907)	(4,117)
All Other PHYSICAL DAMAGE	<u>PY 2017</u>	<u>PY 2016</u>	<u>PY 2015</u>	<u>PY 2014</u>
Written Premium	44,902	41,659	37,649	29,499
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	44,902	41,659	37,649	29,499
Reported Losses	38,295	37,142	33,046	24,361
I.B.N.R. Reserve	(433)	(4)	0	0
Total Incurred Losses	37,862	37,138	33,046	24,361
Loss Ratio	0.843	0.891	0.878	0.826
Ceding Expenses & Commissions	11,256	10,708	9,676	7,752
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.251	0.257	0.257	0.263
C.A.R. Underwriting Deficit	(4,216)	(6,187)	(5,073)	(2,614)
All Other ALL	<u>PY 2017</u>	<u>PY 2016</u>	<u>PY 2015</u>	<u>PY 2014</u>
Written Premium	182,591	169,141	151,439	127,938
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	182,591	169,141	151,439	127,938
Reported Losses	141,964	166,674	130,489	101,019
I.B.N.R. Reserve	3,976	1,002	152	198
Total Incurred Losses	145,940	167,676	130,641	101,217
Loss Ratio	0.799	0.991	0.863	0.791
Ceding Expenses & Commissions	45,686	43,287	38,778	33,452
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.250	0.256	0.256	0.261
C.A.R. Underwriting Deficit	(9,035)	(41,822)	(17,980)	(6,731)

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
 BASED ON DATA REPORTED THROUGH QUARTER ENDING MARCH 2021
 (000's OMITTED)

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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%	171,500	100.0%
Losses Incurred and ALAE	185,612	94.7%	145,960	76.7%	104,787	61.1%
Underwriting Expenses	45,937	23.4%	41,381	21.7%	36,530	21.3%
Underwriting Result	(35,549)	-18.1%	2,959	1.6%	30,183	17.6%

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

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Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	174,200	100.0%	171,500	100.0%	(2,700)	-1.5%
Losses Incurred and ALAE	106,785	61.3%	104,787	61.1%	(1,998)	-1.9%
Underwriting Expenses	37,105	21.3%	36,530	21.3%	(575)	-1.5%
Underwriting Result	30,310	17.4%	30,183	17.6%	(127)	-0.4%

Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	190,300	100.0%	190,300	100.0%	0	0.0%
Losses Incurred and ALAE	148,815	78.2%	145,960	76.7%	(2,855)	-1.9%
Underwriting Expenses	41,380	21.7%	41,381	21.7%	1	0.0%
Underwriting Result	105	0.1%	2,959	1.6%	2,854	2718.1%

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	186,396	95.1%	185,612	94.7%	(784)	-0.4%
Underwriting Expenses	45,937	23.4%	45,937	23.4%	0	0.0%
Underwriting Result	(36,333)	-18.5%	(35,549)	-18.1%	784	-2.2%

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

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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	145,525	79.7%	145,940	79.9%	414	0.3%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(8,620)	-4.7%	(9,035)	-4.9%	(414)	4.8%

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	166,942	98.7%	167,676	99.1%	734	0.4%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(41,088)	-24.3%	(41,822)	-24.7%	(734)	1.8%

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	130,995	86.5%	130,641	86.3%	(354)	-0.3%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(18,334)	-12.1%	(17,980)	-11.9%	354	-1.9%