



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110

www.commauto.com

617-338-4000

NOTICE OF MEETING

GOVERNING COMMITTEE

A meeting of the Governing Committee will be held virtually via Zoom video conferencing software, on

WEDNESDAY, SEPTEMBER 21, 2022, AT 10:30 A.M.

If you plan to attend this meeting and are not a member of this Committee, please RSVP by completing the Visitor Security Form located in the Contact Us/Visitor Information section of CAR's website. CAR will then forward to you, via email, meeting access information. Please do not share access information provided by CAR, but refer others wishing to attend the meeting to CAR's Visitor Security Form.

MEMBERS OF THE COMMITTEE

Ms. Elizabeth B. Brodeur – Chair

Ms. Pamela L. Bodenstab-Krynicky
Mr. Ryan A. Brand
Ms. Sarah Clemens
Mr. Thomas C. DePaulo
Mr. Thomas A. Harris
Mr. William S. Hughes
Ms. Ida Denard Jones
Mr. M. John Olivieri, Jr.
Mr. Christopher D. Taylor
Ms. Meredith M. Woodcock

P.L. Krynicky Insurance Agency, Inc.
GEICO
MAPFRE U.S.A. Corporation
Cabot Risk Strategies, LLC
Quincy Mutual Group
Arbella Insurance Group
Denard Insurance Agency, Inc.
J.K. Olivieri Insurance Agency, Inc.
The Hanover Insurance Company
Liberty Mutual Insurance Companies

AGENDA

GC

22.01 Transcript of Previous Meeting

The Transcript of the Governing Committee meeting of June 15, 2022 should be read and approved.

GC

22.03 CAR Conflict of Interest Policy

The Chair will read a statement relative to CAR's Conflict of Interest Policy.

GC

22.04 President's Report

Commonwealth Automobile Reinsurers' President will report on matters affecting CAR.

GC

22.05 Counsel's Report

Commonwealth Automobile Reinsurers' counsel will report on pending litigation, CAR Rule changes and any other matters relevant to legal issues at CAR.

GC

22.06 Compliance and Operations Committee

The Governing Committee will hear the report of the Compliance and Operations Committee meeting of September 7, 2022.

The Records of the Compliance and Operations Committee meeting of September 7, 2022 will be distributed as additional information prior to the meeting.

GC

22.07 Commercial Automobile Committee

The Governing Committee will hear the reports of the Commercial Automobile Committee meetings of August 4, 2022 and September 15, 2022.

The Records of the Commercial Automobile Committee meeting of August 4, 2022 are attached. (Docket #GC22.07, Exhibit #3)

The Records of the Commercial Automobile Committee meeting of August 4, 2022 have been distributed and are on file.

The Records of the Commercial Automobile Committee meeting of September 15, 2022 will be distributed as additional information prior to the meeting.

GC

22.08 Financial Audit Committee

The Governing Committee will hear the report of the Financial Audit Committee meeting of September 13, 2022.

The Records of the Financial Audit Committee meeting of September 13, 2022 will be distributed as additional information prior to the meeting.

GC

22.10 Loss Reserving Committee

The Governing Committee will hear the report of the Loss Reserving Committee meeting of September 7, 2022.

The Summary of the Loss Reserving Committee meeting of September 7, 2022 is attached. (Docket #GC22.10, Exhibit #3)

GC

22.14 MAIP Steering Committee

The Governing Committee will hear the report of the MAIP Steering Committee meeting of June 28, 2022.

The Records of the MAIP Steering Committee meeting of June 28, 2022 are attached. (Docket #GC22.14, Exhibit #1)

The Records of the MAIP Steering Committee meeting of June 28, 2022 have been distributed and are on file.

GC

22.15 Budget Committee

The Governing Committee will hear the report of the Budget Committee meeting of September 8, 2022.

The Records of the Budget Committee meeting of September 8, 2022 are attached. (Docket #GC22.15, Exhibit #1)

The Records of the Budget Committee meeting of September 8, 2022 have been distributed and are on file.

Other Business

To transact any other business that may properly come before this Committee.

Executive Session

The Governing Committee may convene in Executive Session in accordance with the provisions of G.L. c. 30A, § 21.

NATALIE A. HUBLEY
President

Attachments

Boston, Massachusetts
September 9, 2022



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PRESIDENT

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RECORDS OF MEETING

COMMERCIAL AUTOMOBILE COMMITTEE – AUGUST 4, 2022

Members Present

Mr. Thomas DePaulo – Chair	Cabot Risk Strategies, LLC
Mr. Thomas Bird ⁽¹⁾	Acadia Insurance Company
Mr. Donald Bredberg	Norfolk and Dedham Group
Ms. Kristina Broskey	MAPFRE U.S.A. Corporation
Ms. Annmarie Castonguay	The Hanover Insurance Company
Ms. Sheila Doherty	Doherty Insurance Agency, Inc.
Ms. Mary McConnell	Safety Insurance Company
Mr. John Olivieri, Jr.	J.K. Olivieri Insurance Agency, Inc.
Mr. Thomas Skelly, Jr.	Deland, Gibson Insurance Associates, Inc.
Mr. Barry Tagen	Pilgrim Insurance Company
Mr. Mark Winiker	A-Affordable Insurance Agency, Inc.
Mr. David Zawilinski	Arbella Insurance Group

Substituted for:

⁽¹⁾Ms. Sharon Murphy

Not in Attendance:

N/A

22.01 Records of Previous Meeting

On a roll call vote, the Committee unanimously voted to approve the Records of the Commercial Automobile Committee meeting of March 30, 2022. The Records have been distributed and are on file.

19.05 Commercial Residual Market Issues

Ms. Wendy Browne reported that the list of issues impacting the commercial residual market has been updated, noting that the first two items were topics for discussion at today's meeting. These items include the ongoing review of manual Rules and Forms recently adopted by the Automobile Insurance Bureau (AIB), and the proposed taxi/limousine/car service underwriting inspection form.

Ms. Browne noted the new items that had been referred to other committees. More specifically, she reported that the Compliance and Operations Committee will begin discussing statistical reporting implications related to the rating differential for vehicles garaged outside of Massachusetts, which was included in CAR's recently approved rates. Additionally, the Joint Actuarial Commercial Lines Committee will consider alternatives for non-zone rated vehicles at a future meeting.

Continuing, she informed the Committee that the MAIP Steering Committee is discussing changes to the definition of private passenger vehicles to include additional vehicle types, increased Gross Vehicle Weights, and usage in order to address gaps in the residual market eligibility of certain vehicles. Ms. Browne indicated that a change to the commercial manual to add the SUVs to the PPT definition will be addressed in a future filing.

Finally, the Committee was informed that in response to comments and recommendations from Servicing Carriers in their annual reports, staff is researching items for referral to appropriate Committees, and working with Servicing Carriers directly, where applicable. Staff is already addressing certain issues, such as suggested enhancements to the Ineligible Risk Database application,

22.05 AIB Commercial Automobile Insurance Manual and Endorsement Changes

Ms. Natalie Hubley noted that, at its last meeting, the Committee reviewed a number of ISO commercial endorsements that were placed on file by the AIB and concluded that seven of those forms warranted further consideration for the Massachusetts commercial residual market. However, the Committee acknowledged that the more recent endorsement forms are not written to conform with the older policy forms on file for CAR. Therefore, the Committee agreed that a thorough review of the policy forms was necessary to consider implementation of the endorsements being considered. To that end, staff developed a chronology of previous considerations and adoptions of policy forms to assist the Committee with their analysis.

Ms. Hubley stated the chronology demonstrates that, although CAR frequently lags in implementing the latest changes, ISO form updates have been consistently adopted over time, and that CAR typically upgrades its forms when changes and/or endorsements are considered beneficial to the commercial residual market. Ms. Hubley noted examples in the chronology where the Committee considered and adopted newer forms to incorporate such improvements. However, she pointed out that the Committee did not recommend migration from the Truckers policy to the Motor Carrier policy in 2013, noting that the two forms are not substantively different and citing concerns with the hold harmless provisions in the motor carrier coverage form. Lastly, Ms. Hubley noted that in 2016 the Committee similarly did not adopt the Auto Dealers form, concluding that the newer form was not substantively different from the MA garage policy form.

Ms. Hubley advised that staff consulted with AIPSO to identify commercial automobile policy form and endorsement programs in place in other states. Staff learned that the AIPSO states have not adopted either the Trucker form or the Motor Carrier form. These states adopted the Auto Dealers form and employ the Business Auto form and attach relevant trucking endorsements to those forms.

In conclusion, Ms. Hubley summarized alternative approaches to schedule adoption of the newer ISO forms and consideration of endorsements that may benefit the MA residual market.

Recognizing the benefits of the approach employed in the “AIPSO states”, one committee member questioned how coverage would be afforded to trailers under an interchange agreement described as symbols 48 and 49 on the Truckers coverage form. After discussion, the Committee requested that staff and counsel further research the issue and report at the next meeting. Finally, one member also cautioned that impacts to claims and underwriting should also be considered when developing an implementation plan.

22.06 2022 Annual Evaluation of Market Need for ERP Appointments

Mr. John Metcalfe stated that in accordance with Rule 14 – Exclusive Representative Producer Requirements, an applicant for an ERP appointment to a Servicing Carrier must meet the conditions for addressing market need as determined by criteria established by CAR’s Governing Committee. The approved criteria include a provision that an annual assessment be made to determine if a market need exists for appointments. Mr. Metcalfe referenced the materials attached to the Notice of Meeting to assist the Committee in evaluating accessibility to the residual market throughout the Commonwealth through producers experienced in servicing all classes of commercial automobile risks. He indicated that the Committee should focus on determining whether there exists a market need for the appointment of an ERP without a voluntary commercial automobile contract and developing a recommendation for the annual determination of market need for the Governing Committee’s consideration.

Mr. Metcalfe noted that although there had been some inquiries relative to requests for appointment over the past months, a small number of appointments have been made for producers having voluntary commercial automobile contracts. The Committee observed that the current data reflects results similar to that of the prior year and concluded that there exists ample access to the residual market through qualified producers throughout the Commonwealth with experience servicing complex commercial risks.

Accordingly, on a roll call vote, the Committee unanimously voted to recommend to the Governing Committee that a market need does not exist for the appointment of new non-voluntary contracted ERPs at this time.

22.07 Taxi/Limo/Car Service Underwriting Inspection Forms

Ms. Tiffany Manning stated that at the prior meeting, the Committee directed staff to develop an inspection form for taxi, limousine, and car service residual market policies as a previous vendor is no longer providing this service to the industry. A common form would help to ensure consistency among the Servicing Carriers in fulfilling the inspection requirement. Ms. Manning referenced the memorandum distributed with the agenda, noting that staff had developed a draft version for the Committee’s consideration that reflected recent changes to the MAP and Statistical Plan to account for the combining of the two servicing carrier programs and growth in TNC coverage, as well as comments from the Servicing Carrier Annual Reports. She noted that the draft included additional questions that focus on information necessary to determine risk classification which might impact rating. Ms. Manning acknowledged that several of the suggested questions are also included in the application and that the Servicing Carriers may find these redundant; however, staff noted that the inspection form could be used as back-end verification of key rating characteristics.

Servicing Carriers noted that vehicles are not typically brought for inspection by the applicant. Therefore, the application signed and attested to by the insured is the better source document. Accordingly, the Committee recommended removing those items that are redundant to the application to avoid discrepancies. The Committee also suggested several amendments to the draft including formatting improvements and elimination of redundant questions.

Finally, concern was raised relative to risks that fail to comply with the inspection. It was suggested that some type of notification, such as a lock-out letter that initiates cancellation be used in response to such actions.

Staff indicated that the draft inspection form would be amended to include the suggested changes and an updated draft will be provided to the Committee for consideration at the next meeting.

TIMOTHY GALLIGAN
Director of Actuarial and Statistical Services

Boston, Massachusetts
August 17, 2022



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SUMMARY OF MEETING

LOSS RESERVING COMMITTEE – SEPTEMBER 7, 2022

Members Present

Ms. Lynellen Ramirez – Chair	Arbella Insurance Group
Mr. Gavin Traverso	MAPFRE U.S.A. Corporation
Ms. Melissa Vaughn ⁽¹⁾	Safety Insurance Company
Ms. Alison Wilkman	The Hanover Insurance Company

Substituted for:

⁽¹⁾ Mr. Glenn Hiltpold

Not in Attendance:

N/A

22.01 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 1, 2022. The Records have been distributed and are on file.

22.04 Quality of Current Quarter Reporting

The Committee was advised that one of the Servicing Carriers had approximately \$1.6M in missing ceded losses with the majority in the Bodily Injury coverage relating to PY2018-2022. Estimates of the missing data were provided to CAR and considered in the selection of the ultimate loss reserves.

The Committee was informed that eleven Bodily Injury (BI) and four 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. Additionally, three Other Than Collision (OTC) losses were reviewed. These claims were either newly reported, experienced large upward or downward reserve changes, or were paid in excess of the prior quarter reserve and were verified for accuracy with the reporting Servicing Carrier.

The Committee reviewed large loss reports for all large losses greater than \$1.0 million reported for policy years 2013-2022 as of June 2022. During the current quarter, there were eight new claims added to the report, including two claims with a \$5.0 million Combined Single Limit (CSL) both with current incurred losses of approximately \$1.1 million. The remaining losses carry a \$1.0 million CSL. One large loss was removed for dropping below the threshold. As of the current quarter, there are 109 claims over \$1.0 million reported during the latest ten policy years. The reports are attached as pages 5-9.

Summary of Large Losses GT \$1.0M as of June, 2022 (\$ in millions)

	Claims >>\$1.0M	Current Incurred Losses	Current Reserves	Prior Incurred Losses	Change in Loss
New Claims	8	\$8.4	\$7.0	\$3.4	\$5.0
Total Claims	109	\$185.7	\$61.1	\$181.0	\$4.7

The Committee was also informed that during the current quarter, twelve new claims were reported using the Large Loss Notification Form for policy years 2017-2022. This report is attached as page 10. Additionally, three losses were reported after the initial reports were published and were forwarded to the Committee for consideration in the ultimate loss selections.

22.06 Policy Year Deficit and Loss Ratio Report

The Committee estimated a policy year 2019 surplus of \$7.0 million with an ultimate loss ratio of 74.6%. The estimate results in a \$2.4 million deterioration from the prior quarter's projected surplus of \$9.4 million, in part reflecting later development in reserves for three claims.

The Committee estimated a policy year 2020 surplus of \$26.8 million with an ultimate loss ratio of 63.0%, resulting in a \$.9 million improvement of the prior quarter's projected surplus of \$25.9 million.

The Committee estimated a policy year 2021 surplus of \$23.9 million with an ultimate loss ratio of 66.5%. The estimate results in a \$3.5 million improvement of the prior quarter's projected surplus of \$20.4 million.

The most recent policy years continue to present a challenge. The resulting impacts of the pandemic, stay at home order, and new traffic patterns are still unfolding. That, combined with sharply increasing loss costs, is causing a need to refine the initial ultimate estimates. The Committee analyzes the individual years on a quarterly basis and makes necessary adjustments as more information becomes available.

Ultimate loss ratio and deficit projections for all policy years are attached as pages 11-13.

The following summary displays the policy year results:

Policy Year Results Total Commercial Ceded

PY	Earned Premium (000)	Loss & Allocated Loss Adjustment Expense (000)				Number of Open Claims
		Paid	Case Outstanding	IBNR	Held Ultimate	
2013	110,512	96,706	773	1	97,480	8
2014	127,937	99,022	2,351	151	101,524	18
2015	151,439	128,925	2,054	178	131,157	22
2016	169,141	150,385	17,995	320	168,700	161
2017	182,590	125,625	17,950	660	144,235	150
2018	195,958	142,932	33,624	4,238	180,794	303
2019	190,284	92,975	40,004	8,951	141,930	422
2020	172,692	57,212	39,074	12,431	108,717	888
2021	161,366	43,512	33,974	29,831	107,317	2,112
2022@ 6 mos	24,159	3,398	4,597	10,005	18,000	503
Total	1,486,078	940,692	192,396	66,766	1,199,854	4,587

Policy Year Change in Ultimate Loss

<u>PY</u>	<u>Current Quarter</u>			<u>Prior Quarter</u>			<u>Difference</u>	
	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Loss Ratio</u>
2013	97,480	110,512	88.21%	97,493	110,512	88.20%	-13	0.01%
2014	101,524	127,937	79.35%	101,330	127,937	79.20%	194	0.15%
2015	131,157	151,439	86.61%	130,741	151,439	86.30%	416	0.31%
2016	168,700	169,141	99.74%	167,822	169,141	99.20%	878	0.54%
2017	144,235	182,590	78.99%	146,151	182,590	80.00%	-1,916	-1.01%
2018	180,794	195,958	92.26%	181,723	195,958	92.70%	-929	-0.44%
2019	141,930	190,284	74.59%	139,536	190,284	73.30%	2,394	1.29%
2020	108,717	172,692	62.95%	109,610	172,631	63.50%	-893	-0.55%
2021	107,317	161,366	66.51%	91,166	133,227	68.40%	16,151	-1.89%
2022@ 6 mos	18,000	24,159	74.51%	5,472	6,455	84.80%	12,528	-10.29%

The following summary displays the accident year results from the meeting:

Accident Year Results Total Commercial Ceded

<u>CAL/AY</u>	<u>Earned Premium(000)</u>	<u>Loss & Allocated Loss Adjustment Expense (000)</u>				<u>Number of Open Claims</u>
		<u>Paid</u>	<u>Case Outstanding</u>	<u>IBNR</u>	<u>Held Ultimate</u>	
2013	102,216	81,295	55	1	81,351	3
2014	117,843	100,778	1,387	151	102,316	9
2015	140,066	108,810	1,771	178	110,759	22
2016	160,225	151,764	5,200	101	157,065	41
2017	175,270	137,349	22,769	359	160,477	198
2018	189,480	134,253	26,839	1,668	162,760	226
2019	198,126	126,310	40,439	5,451	172,200	385
2020	176,026	64,165	33,394	10,752	108,311	507
2021	181,612	54,045	39,816	25,302	119,163	1,470
2022@ 6 mos	91,904	19,641	20,725	22,803	63,169	1,726
Total	1,532,768	978,410	192,395	66,766	1,237,571	4,587

Accident Year Change in Ultimate Loss

<u>CAL/AY</u>	<u>Current Quarter</u>			<u>Prior Quarter</u>			<u>Difference</u>	
	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Earned Prem(000)</u>	<u>Loss Ratio</u>	<u>Ultimate Loss(000)</u>	<u>Loss Ratio</u>
2013	81,351	102,216	79.59%	81,365	102,216	79.60%	-14	-0.01%
2014	102,316	117,843	86.82%	102,123	117,843	86.70%	193	0.12%
2015	110,759	140,066	79.08%	110,782	140,066	79.10%	-23	-0.02%
2016	157,065	160,225	98.03%	156,571	160,225	97.70%	494	0.33%
2017	160,477	175,270	91.56%	160,779	175,270	91.70%	-302	-0.14%
2018	162,760	189,480	85.90%	163,772	189,481	86.40%	-1,012	-0.50%
2019	172,200	198,126	86.91%	169,677	198,126	85.60%	2,523	1.31%
2020	108,311	176,026	61.53%	108,901	176,026	61.90%	-590	-0.37%
2021	119,163	181,612	65.61%	119,371	181,614	65.70%	-208	-0.09%
2022@ 6 mos	63,169	91,904	68.73%	35,427	45,998	77.00%	27,742	-8.27%

SHANNON CHIU
Actuarial/Statistical Analyst

Boston, Massachusetts
September 9, 2022

Loss Reserving Committee Executive Summary – Attachments

<u>Report Name</u>	<u>Page(s)</u>
Large Loss Listing by Policy Year (> \$ 1.0 Million)	5-8
Change in Large Losses by Policy Year	9
Large Loss Notification Form Summary	10
Ultimate Loss Ratio and Deficit Projections at June, 2022	11-13

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

Data Reported Through June, 2022

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	21	1.0 M	CSL	2022	3	Non-Owned / Special Rating	0	1,000,000	14,501	1,014,501	0	0	1,014,501	0	Out Of State	2Q 2022	2Q 2022
2	21	1.0 M	CSL	2021	8	TTT	134,914	990,000	53,961	1,178,875	1,000,000	1,106,748	72,127	0	MA	1Q 2022	4Q 2021
3	21	5.0 M	CSL	2022	4	TTT	163,475	2,543,600	144,203	2,851,278	2,543,600	2,718,731	132,547	0	MA	1Q 2022	1Q 2022
4	21	1.0 M	CSL	2021	2	TTT	30,884	1,000,000	30,019	1,060,903	1,000,000	1,060,903	0	8,000	MA	4Q 2021	4Q 2021
							329,273	5,533,600	242,684	6,105,557	4,543,600	4,886,382	1,219,175	8,000			
1	20	1.0 M	CSL	2020	5	TTT	132,002	930,779	7,433	1,070,214	930,779	1,070,214	0	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	3	TTT	49,498	1,000,000	13,989	1,063,487	1,000,000	1,055,602	7,885	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	53,540	1,053,540	1,000,000	1,053,373	167	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2020	2	PPT Fleet	0	950,000	51,327	1,001,327	950,000	998,779	2,548	0	MA	2Q 2022	1Q 2021
5	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	973,747	48,687	1,048,688	973,747	1,048,688	0	0	MA	1Q 2022	2Q 2021
6	20	1.0 M	CSL	2021	3	Zone Rated TTT	25,146	1,006,000	57,847	1,088,993	1,006,000	1,087,598	1,395	0	Out Of State	4Q 2021	2Q 2021
7	20	1.0 M	CSL	2021	3	TTT	16,602	1,000,000	55,306	1,071,908	450,000	492,401	579,507	68	Out Of State	2Q 2022	3Q 2021
8	20	1.0 M	CSL	2021	5	TTT	38,851	1,041,168	62,212	1,142,231	1,041,168	1,137,010	5,221	5,242	MA	3Q 2021	1Q 2021
9	20	1.0 M	CSL	2020	2	Zone Rated TTT	2,412	997,588	49,879	1,049,879	75,000	81,162	968,717	0	Out Of State	2Q 2022	4Q 2020
10	20	1.0 M	CSL	2020	1	Public Transportation Buses	8,000	1,000,000	1,782	1,009,782	1,000,000	1,009,781	1	8,000	MA	1Q 2022	4Q 2020
11	20	1.0 M	CSL	2021	3	Non-Owned / Special Rating	0	1,000,000	23	1,000,023	1,000,000	1,000,023	0	0	MA	3Q 2021	2Q 2021
12	20	5.0 M	CSL	2021	1	Commercial Bus	8,000	1,000,000	23	1,008,023	1,002,729	1,008,023	0	8,023	MA	4Q 2021	4Q 2021
13	20	1.0 M	CSL	2020	1	Garage	1,008,000	0	1,042	1,009,042	0	1,009,042	0	8,000	MA	4Q 2021	1Q 2021
14	20	5.0 M	CSL	2021	4	Zone Rated Bus	894,853	108,950	24,418	1,028,221	858,950	953,968	74,253	4,075	Out Of State	2Q 2022	2Q 2021
15	20	1.0 M	CSL	2020	3	Zone Rated TTT	20,372	1,000,000	125,109	1,145,481	1,000,000	1,145,481	0	0	Out Of State	3Q 2020	2Q 2020
							2,229,990	13,008,232	552,617	15,790,839	12,288,373	14,151,145	1,639,694	33,408			
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	33,462	1,033,462	0	1,033,462	0	0	Out Of State	3Q 2020	3Q 2020
2	19	1.0 M	CSL	2019	8	TTT	1,093,233	0	0	1,093,233	0	1,093,233	0	0	MA	4Q 2019	3Q 2019
3	19	5.0 M	CSL	2020	11	TTT	1,668,733	349,279	46,310	2,064,322	354,092	2,064,562	-240	0	MA	2Q 2020	2Q 2020
4	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	48,794	1,056,794	975,870	1,056,794	0	8,000	MA	4Q 2021	2Q 2019
5	19	1.0 M	BI	2019	3	Non-Owned / Special Rating	0	1,000,000	75,749	1,075,749	1,000,000	1,075,749	0	0	Not Reported	3Q 2021	2Q 2020
6	19	1.0 M	CSL	2019	2	TTT	33,578	994,064	18	1,027,660	65,000	98,596	929,064	0	MA	2Q 2022	4Q 2019
7	19	1.0 M	CSL	2019	2	TTT	1,000,000	0	576	1,000,576	1,000,000	1,020,039	-19,463	0	MA	4Q 2019	3Q 2019
8	19	1.0 M	CSL	2020	2	TTT	0	1,003,750	75,145	1,078,895	1,003,750	1,078,885	10	3,875	MA	4Q 2020	3Q 2020
9	19	5.0 M	CSL	2019	7	Zone Rated Bus	138,041	1,780,000	67,935	1,985,976	1,780,000	1,984,750	1,226	64,066	Out Of State	1Q 2020	4Q 2019
10	19	5.0 M	CSL	2019	1	Zone Rated Bus	20,410	1,000,000	75,441	1,095,851	40,000	59,000	1,036,851	20,851	Out Of State	2Q 2022	3Q 2019
11	19	5.0 M	CSL	2020	4	Zone Rated Bus	74,150	3,000,000	185,021	3,259,171	3,000,000	3,259,171	0	70,696	Out Of State	3Q 2020	1Q 2020
12	19	1.0 M	CSL	2019	7	Zone Rated TTT	1,045,357	0	18,256	1,063,613	303,027	1,054,236	9,377	0	MA	4Q 2020	3Q 2019
13	19	1.5 M	CSL	2019	6	Commercial Bus	1,116,830	0	50,712	1,167,542	0	1,167,416	126	109,801	Out Of State	3Q 2019	3Q 2019
14	19	1.0 M	CSL	2020	5	Zone Rated TTT	1,036,871	0	34,790	1,071,661	0	1,071,661	0	0	Out Of State	3Q 2020	2Q 2020
15	19	5.0 M	CSL	2019	3	Zone Rated Bus	20,011	1,300,000	46,333	1,366,344	1,300,000	1,366,344	0	6,241	Out Of State	1Q 2020	3Q 2019
16	19	5.0 M	CSL	2019	13	Zone Rated Bus	1,450,420	1,600,000	103,252	3,153,672	1,600,000	3,153,672	0	43,307	Out Of State	4Q 2019	3Q 2019
17	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,784	1,041,334	0	1,041,334	0	42	MA	1Q 2020	4Q 2019
							10,760,314	13,002,963	872,578	24,635,855	12,421,739	22,678,904	1,956,951	326,879			

Commonwealth Automobile Reinsurers
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
Data Reported Through June, 2022

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	50,014	1,566,014	1,508,000	1,566,014	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	1,127,065	0	0	Out Of State	3Q 2019	2Q 2018
3	18	1.0 M	CSL	2018	8	TTT	1,183,229	0	17,741	1,200,970	0	1,200,970	0	0	Out Of State	4Q 2018	4Q 2018
4	18	1.0 M	CSL	2018	6	TTT	486,542	763,744	52,347	1,302,633	763,744	1,300,698	1,935	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	2019	2	Commercial Bus	8,005	993,940	64,909	1,066,854	997,740	1,067,339	-485	0	MA	3Q 2021	3Q 2019
7	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	1,000,000	0	135,006	1,135,006	0	1,135,006	0	0	Not Reported	2Q 2020	2Q 2018
8	18	1.0 M	CSL	2019	2	Garage	1,013,028	0	5,071	1,018,099	0	1,018,099	26,068	0	MA	2Q 2019	2Q 2019
9	18	1.0 M	CSL	2018	4	TTT	1,090,942	0	39,901	1,130,843	0	1,129,566	1,277	0	Out Of State	3Q 2020	4Q 2018
10	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,550	1,103,238	0	1,103,238	0	0	Out Of State	2Q 2019	2Q 2019
11	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	786	1,034,970	1,000,000	1,034,636	334	0	MA	4Q 2018	4Q 2018
12	18	1.0 M	CSL	2018	3	Zone Rated TTT	960,890	0	68,594	1,029,484	0	1,029,484	0	35,083	Out Of State	2Q 2020	4Q 2018
13	18	1.0 M	CSL	2018	5	TTT	65,976	1,000,099	50,455	1,116,530	1,000,099	1,116,530	0	0	MA	4Q 2018	4Q 2018
14	18	5.0 M	CSL	2018	9	Zone Rated Bus	130,543	1,500,000	65,063	1,695,606	1,500,000	1,695,606	0	16,345	Out Of State	3Q 2020	4Q 2018
15	18	5.0 M	CSL	2019	14	Zone Rated Bus	75,644	1,930,000	201,173	2,206,817	1,930,000	2,206,817	0	25,198	Out Of State	4Q 2019	3Q 2019
16	18	1.0 M	CSL	2019	2	Zone Rated TTT	25,253	998,440	45,144	1,068,837	600,000	670,397	398,440	23,693	Out Of State	2Q 2022	2Q 2019
17	18	5.0 M	CSL	2019	59	Zone Rated Bus	5,023,149	726,643	398,141	6,147,933	726,643	6,147,933	0	372,854	Out Of State	1Q 2019	1Q 2019
18	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
19	18	5.0 M	CSL	2019	4	Zone Rated Bus	5,000,000	0	209,896	5,209,896	0	5,209,849	47	0	Out Of State	3Q 2019	3Q 2019
20	18	5.0 M	CSL	2019	11	Zone Rated Bus	162,665	915,000	50,326	1,127,991	922,500	1,135,521	-7,530	26,700	Out Of State	1Q 2020	3Q 2019
21	18	5.0 M	CSL	2018	72	Zone Rated Bus	894,790	5,003,500	527,947	6,426,237	5,003,500	6,358,792	67,445	1,290,169	Out Of State	2Q 2018	2Q 2018
							25,361,604	16,339,366	2,126,926	43,827,896	15,952,226	43,366,433	487,531	1,806,072			
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	6	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA	2Q 2019	1Q 2018
3	17	5.0 M	CSL	2017	4	Zone Rated Bus	2,511,460	0	33,014	2,544,474	3,015,000	3,057,227	-512,753	0	Out Of State	2Q 2021	4Q 2017
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	200,125	1,203,626	1,003,501	1,203,626	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	383,000	0	178,751	561,751	984,133	1,208,000	-646,249	8,000	MA	4Q 2017	2Q 2017
9	17	1.0 M	CSL	2018	2	TTT	3,922	1,000,000	125,000	1,128,922	1,000,000	1,128,922	0	0	Out Of State	3Q 2020	2Q 2018
							8,067,666	2,003,501	626,903	10,698,070	6,002,634	11,857,072	-1,159,002	18,508			

Commonwealth Automobile Reinsurers
Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
Data Reported Through June, 2022

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	16	1.0 M	CSL	2017	3	Garage	1,068,595	0	24,217	1,092,812	0	1,096,360	117,862	8,000	Out Of State	1Q 2018	2Q 2017
2	16	5.0 M	CSL	2016	1	Commercial Bus	5,000,000	0	51,479	5,051,479	0	5,051,479	0	0	Out Of State	3Q 2016	3Q 2016
3	16	1.0 M	CSL	2017	2	Non-Owned / Special Rating	1,000,000	0	17	1,000,017	0	1,000,017	0	0	Out Of State	3Q 2017	2Q 2017
4	16	1.0 M	CSL	2016	1	Commercial Bus	1,007,000	0	118,457	1,125,457	0	1,125,457	0	2,000	MA	1Q 2020	3Q 2016
5	16	5.0 M	CSL	2017	4	Commercial Bus	3,550,031	0	78,378	3,628,409	0	3,628,409	0	50,337	Out Of State	4Q 2018	2Q 2017
6	16	1.0 M	CSL	2016	3	Zone Rated TTT	1,003,220	0	39,530	1,042,750	0	1,042,750	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	419,190	6,492,816	5,565,810	6,492,814	2	72,935	Out Of State	4Q 2017	3Q 2017
8	16	5.0 M	CSL	2016	1	Commercial Bus	3,250,000	0	384,547	3,634,547	0	3,634,547	0	0	MA	4Q 2018	4Q 2016
9	16	1.0 M	CSL	2016	2	Non-Owned / Special Rating	1,000,000	0	45	1,000,045	0	1,000,045	0	0	Not Reported	1Q 2017	3Q 2016
10	16	1.0 M	CSL	2016	10	TTT	1,013,500	0	52,275	1,065,775	0	1,065,775	0	0	MA	2Q 2018	4Q 2016
11	16	1.0 M	CSL	2016	1	PPT Fleet	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	12	Zone Rated Bus	1,366,396	366,494	212,601	1,945,491	366,494	1,945,491	0	46,964	Out Of State	4Q 2018	3Q 2017
15	16	1.0 M	CSL	2017	18	Garage	905,021	800,542	480,815	2,186,378	800,542	2,291,457	-105,079	0	MA	2Q 2017	2Q 2017
16	16	1.5 M	CSL	2016	4	Commercial Bus	1,497,944	0	57,951	1,555,895	0	1,555,895	0	39,509	Out Of State	2Q 2017	2Q 2016
17	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
18	16	1.0 M	CSL	2017	30	TTT	106,574	908,045	230,768	1,245,387	950,545	1,244,219	1,168	0	Out Of State	1Q 2019	1Q 2017
							25,320,157	9,453,490	2,421,395	37,195,042	9,495,990	37,302,499	20,395	269,770			
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	0	864,221	6,424,998	0	6,424,738	260	322,599	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	5,000,000	0	150,700	5,150,700	0	5,150,000	700	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	40,716	1,040,716	0	1,040,716	0	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	200,000	319,852	3,289,848	150,000	3,239,848	50,000	55,845	Out Of State	3Q 2016	2Q 2016
							20,206,046	200,000	1,794,698	22,200,744	150,000	22,149,784	50,960	400,824			
1	14	1.0 M	CSL	2015	9	Garage	0	1,000,000	1,037,843	2,037,843	1,000,000	2,047,038	-9,195	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	170,648	1,185,843	587,760	1,160,266	25,577	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	1,687,844	10,406,664	1,587,760	10,390,282	16,382	195,425			

Commonwealth Automobile Reinsurers
 Large Loss Detail By Policy Year (Large Losses \$1.0 Million and Greater)
 Data Reported Through June, 2022

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	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	3,400,701	0	303,501	3,704,202	0	3,704,202	0	242,451	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
							14,593,961	0	836,649	15,430,610	0	15,430,610	0	272,810			

Commonwealth Automobile Reinsurers

Large Loss by Policy Year

Change by Quarter

Data Reported through June, 2022

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	4	5,533,600	6,105,557	4,886,382	1,219,175
2020	15	13,008,232	15,790,839	14,151,145	1,639,694
2019	17	13,002,963	24,635,855	22,678,904	1,956,951
2018	21	16,339,366	43,827,896	43,366,433	487,531
2017	8	2,003,501	10,136,319	10,649,072	(512,753)
2016	18	9,453,490	37,195,042	37,302,499	20,395
2015	9	200,000	22,200,744	22,149,784	50,960
2014	8	1,587,760	10,406,664	10,390,282	16,382
2013	9	0	15,430,610	15,430,610	0
Subtotal	109	61,128,912	185,729,526	181,005,111	4,878,335

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	561,751	1,208,000	(646,249)
Subtotal	1	0	561,751	1,208,000	(646,249)
Total All	110	61,128,912	186,291,277	182,213,111	4,232,086

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	1	1,000,000	1,014,501	0	1,014,501
2020	4	3,056,538	4,151,335	2,526,310	1,625,025
2019	2	1,994,064	2,123,511	157,596	1,965,915
2018	1	998,440	1,068,837	670,397	398,440
Subtotal	8	7,049,042	8,358,184	3,354,303	5,003,881

**Commonwealth Automobile Reinsurers
Large Loss Notification Summary
June, 2022 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	Estimate to	Prior to Current
Prior Quarter Loss Notifications													
Current Quarter Loss Notifications													
1	4/7/2022	2021	20221	\$1,000,000	ZR Bus	250,000	0	0	250,000	MA	253,140	(3,140)	253,140
2	4/7/2022	2021	20221	\$1,000,000	ZR TTT	600,000	25,000	0	625,000	FL	884,610	(259,610)	1,327
3	3/11/2022	2021	20221	\$5,000,000	TTT	2,500,000	25,000	0	2,525,000	MA	2,851,278	(326,278)	132,547
4	4/7/2022	2019	20202	\$1,000,000	TTT	500,000	0	14,000	514,000	VA	594,400	(80,400)	481,470
5	4/21/2022	2017	20172	\$300,000		297,000	3,000	0	300,000	MA	196,855	103,145	139,136
6	6/14/2022	2022	20222	\$1,000,000	TTT	500,000	5,000	0	505,000	NH	528,830	(23,830)	528,830
7	8/8/2022	2021	20214	\$1,000,000	TTT	995,955	4,044	0	999,999	M<	476,544	523,455	0
8	6/14/2022	2021	20212	\$1,000,000	Car Service	300,000	0	0	300,000	MA	329,952	(29,952)	325,000
9	8/8/2022	2019	20201	\$1,000,000	TTT	750,000	0	0	750,000	RI	796,764	(46,764)	426,513
10	8/8/2022	2019	20201	\$1,000,000	TTT	1,000,000	0	0	1,000,000	MA	263,740	736,260	1,240
11	6/3/2022	2019	20201	250/500		256,000	0	10,000	266,000	MA	0	0	0
12	6/27/2022	2019	20194	\$1,000,000		994,064	5,936	0	1,000,000	MA	1,027,660	(27,660)	929,064
13	6/16/2022	2019	20192	\$1,000,000		400,000	3,000	0	403,000	CT	414,411	(11,411)	235,764
14	7/12/2022	2018	20184	\$1,000,000		650,000	7,000	0	657,000	CT	229,190	427,810	4,953
15	8/11/2022	2018	20183	\$1,000,000		300,000	9,000	0	309,000	NJ	248,951	60,049	10,696
16	8/12/2022	2017	20181	\$1,000,000	Commercial Bus	1,000,000	0	0	1,000,000	MA	43,059	956,941	1,910
17	6/3/2022	2017	20172	\$1,000,000		400,000	10,000	0	410,000	CT	468,309	(58,309)	210,839

COMMERCIAL ULTIMATE POLICY YEAR DEFICIT PROJECTIONS
 BASED ON DATA REPORTED THROUGH QUARTER ENDING JUNE 2022
 (000's OMITTED)

SUMMARY EXHIBIT

	Policy Year 2019		Policy Year 2020		Policy Year 2021	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	190,284	100.0%	172,700	100.0%	183,400	100.0%
Losses Incurred and ALAE	141,927	74.6%	108,801	63.0%	121,961	66.5%
Underwriting Expenses	41,379	21.7%	37,138	21.5%	37,542	20.5%
Underwriting Result	6,978	3.7%	26,761	15.5%	23,897	13.0%

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

Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	183,500	100.0%	183,400	100.0%	(100)	-0.1%
Losses Incurred and ALAE	125,514	68.4%	121,961	66.5%	(3,553)	-2.8%
Underwriting Expenses	37,562	20.5%	37,542	20.5%	(20)	-0.1%
Underwriting Result	20,424	11.1%	23,897	13.0%	3,473	17.0%

Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	172,600	100.0%	172,700	100.0%	100	0.1%
Losses Incurred and ALAE	109,601	63.5%	108,801	63.0%	(800)	-0.7%
Underwriting Expenses	37,115	21.5%	37,138	21.5%	23	0.1%
Underwriting Result	25,884	15.0%	26,761	15.5%	877	3.4%

Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	190,284	100.0%	190,284	100.0%	0	0.0%
Losses Incurred and ALAE	139,537	73.3%	141,927	74.6%	2,390	1.7%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	9,368	4.9%	6,978	3.7%	(2,390)	-25.5%

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

Policy Year 2018

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	195,958	100.0%	195,958	100.0%	0	0.0%
Losses Incurred and ALAE	181,723	92.7%	180,795	92.3%	(928)	-0.5%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(31,692)	-16.2%	(30,764)	-15.7%	928	-2.9%

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	146,151	80.0%	144,237	79.0%	(1,914)	-1.3%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(9,246)	-5.1%	(7,332)	-4.0%	1,914	-20.7%

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	167,822	99.2%	168,698	99.7%	876	0.5%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(41,968)	-24.8%	(42,844)	-25.3%	(876)	2.1%

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	130,741	86.3%	131,158	86.6%	417	0.3%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(18,080)	-11.9%	(18,497)	-12.2%	(417)	2.3%