



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

LOSS RESERVING COMMITTEE – SEPTEMBER 1, 2021

Members Present

Ms. Lynellen Ramirez – Chair
Mr. Christopher Morkunas
Ms. Alyssa Potter
Mr. Chris Walendin ⁽¹⁾

Arbella Insurance Group
MAPFRE U.S.A. Corporation
The Hanover Insurance Company
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 June 2, 2021. The Records have been distributed and are on file.

21.04 Quality of Current Quarter Reporting

Ms. Katy Proctor advised the Committee of data missing from one Servicing Carrier, including ceded premium estimated at \$3.1 million for policy year 2021, that was included in the Loss Reserving Committee exhibits. The Committee was advised that seven 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. These 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 2012-2021 as of June, 2021. (Docket #LR21.04, Exhibits #20 and #21) During the current quarter, there were 5 new claims added to the report including one charter bus claim reserved at \$3.1 million that was considered last quarter after it was reported using the Large Loss Notification Form. Two claims were removed from the report for dropping below the \$1.0 million threshold. As of the current quarter, there are 100 claims over \$1.0 million reported during the latest ten policy years. (Docket #LR21.04, Exhibit #22)

The Committee was also informed that, during the current quarter, five new claims were reported using the Large Loss Notification Form for policy years 2019-2021. (Docket #LR21.04, Exhibit #24)

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 and the current quarter’s incurred loss based on the “latest 12 M-M” methodology. This results in an accident year 2020 ultimate valuation of \$1.6 million and a loss ratio of 0.400.

Accident Year 2021:

Ms. Potter recommended using the average of the AY 2019 selected loss ratio of 75.6% 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 0.636, and an ultimate valuation of 1.1 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:

Mr. Chris Walendin recommended using the incurred indication based on the “latest 12 with unity” methodology for accident year 2012.

Accident Year 2013:

Mr. Walendin recommended using the incurred indication based on the “latest 12 with unity” methodology for accident year 2013, with an additional \$200,000 added for a known claim resolution.

Accident Year 2014:

Mr. Walendin recommended using the incurred indication based on the “latest 8 with unity” methodology for accident year 2014.

Accident Year 2015 - 2017:

Mr. Walendin recommended using the incurred indications based on the “latest 8 M-M” methodology for accident years 2015 - 2017.

Accident Year 2018:

Mr. Walendin recommended tempering 25% of the prior quarter’s selected loss and 75% of the loss developed from an independent analysis for accident year 2018.

Accident Year 2019:

Mr. Walendin recommended tempering 50% of the prior quarter’s selected loss and 50% of the loss developed from an independent analysis for accident year 2019.

The Committee discussed accident years 2018 and 2019, noting that the current selections are higher than the range of indications for the current quarter. The Committee highlighted the decrease for both years of approximately \$2.0 million per year, and felt that tempering the decrease over time is preferred

as some uncertainty was noted through recent upward development on a company basis in the “tail factors” for AOBI.

Accident Year 2020:

Mr. Walendin originally recommended selecting a loss ratio of 70.0% for accident year 2020. The Committee discussed the uncertainty of the 2020 development, including slowed settlement activity resulting from closed court rooms due to the COVID-19 public health crisis. Therefore, the Committee favored a more conservative approach and decided to retain the prior quarter’s selected loss ratio of 72.5%.

Accident Year 2021:

Mr. Walendin originally recommended selecting a loss ratio of 70.0% with an ultimate valuation of \$29.6 million for accident year 2021. The Committee noted that during 2021, more vehicles have been getting back on the road, resulting in higher frequencies. Because of this, the Committee wanted to set the 2021 loss ratio higher than 2020. The Committee decided to retain the prior quarter’s selected loss ratio of 75.0%, resulting in an ultimate valuation of \$31.7 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 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 55.3% and an ultimate valuation of \$24.9 million.

Accident Year 2021:

Ms. Potter recommended holding the prior quarter’s selected loss ratio of 57.9%, which results in an ultimate valuation of \$13.1 million for accident year 2021.

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	31.7	2.3	16.5	50.5	70.0
2013	42.0	3.1	18.6	63.7	79.2
2014	54.4	3.7	22.6	80.7	87.9
2015	48.0	4.0	28.7	80.8	76.0
2016	86.2	5.4	29.9	121.5	101.1
2017	81.6	4.6	36.0	122.2	92.5
2018	84.1	5.2	35.9	125.3	88.1
2019	98.9	3.9	37.0	139.8	94.3
2020	59.2	1.6	24.9	85.6	65.6
2021	31.7	1.1	13.1	45.9	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 holding the prior quarter's selected ultimate loss of \$17.7 million for accident year 2020.

Accident Year 2021:

Mr. Morkunas retaining the prior quarter's loss ratio of 60.0% with an ultimate valuation of \$10.2 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 – 2019:

Mr. 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%, similar to 2019, resulting in an ultimate valuation of \$3.0 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	85.9
2017	29.3	9.4	38.7	89.6
2018	29.2	10.8	40.0	84.6
2019	26.3	7.7	34.0	68.1
2020	17.7	6.1	23.9	52.5
2021	10.2	3.0	13.2	60.0

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	\$2,000,000 from PY 2020 to PY 2019
AO Bodily Injury	\$500,000 from PY 2018 to PY 2019
AO Bodily Injury	\$1,000,000 from PY 2018 to PY 2017
AO PDL	\$100,000 from PY 2020 to PY 2021
AO PDL	\$1,100,000 from PY 2020 to PY 2019
AO No Fault	\$150,000 from PY 2020 to PY 2019
AO No Fault	\$275,000 from PY 2018 to PY 2019
AO No Fault	\$75,000 from PY 2018 to PY 2017
AO Collision	\$700,000 from PY 2020 to PY 2021
AO Collision	\$400,000 from PY 2020 to PY 2019
AO OTC	\$100,000 from PY 2020 to PY 2021
AO OTC	\$400,000 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 #55) and (Docket #LR21.06, Exhibit #3).

21.07 Latest Valuation of Ultimate Projections

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

Commercial Deficit/(Surplus) (In Millions 000)

	<u>Prior Quarter</u>	<u>Current Quarter</u>
2018	\$35.5	\$33.6
2019	-\$3.0	-\$3.7
2020	-\$30.2	-\$29.4

Please refer to (Docket #LR21.07, Exhibit #8) 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 increased \$1.2 million from the prior quarter.

Loss Ratios

The ultimate loss ratios are set equal to the selected loss ratios as of the quarter ending June 30, 2021.

Expense Ratios

Policy Years 2017 and 2018

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

Policy Year 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.

Underwriting Results for Older Years

The Ultimate Deficit results for policy years 2015 – 2017 have been included and updated with the selected loss ratios.

SHANNON CHIU
Actuarial/Statistical Analyst

Boston, Massachusetts
September 3, 2021

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

LR 21.04
Exhibit #20

Data Reported Through June, 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	132,002	930,779	6,513	1,069,294	930,798	1,061,310	7,984	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	3	TTT	33,229	1,000,000	8	1,033,237	50,000	69,639	963,598	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	50,000	1,050,000	33,700	35,385	1,014,615	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2020	2	Zone Rated TTT	88,738	900,000	80,000	1,068,738	150,000	255,097	813,641	80,497	Out Of State	2Q 2021	2Q 2020
5	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
							274,341	4,830,779	261,530	5,366,650	2,164,498	2,566,812	2,799,838	80,497			
1	19	1.0 M	CSL	2019	1	TTT	0	1,000,000	30,025	1,030,025	1,000,000	1,030,024	1	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	162,520	1,101,361	-8,128	0	MA	4Q 2019	3Q 2019
3	19	5.0 M	CSL	2020	10	TTT	1,578,647	432,621	49,397	2,060,665	615,851	2,195,560	-134,895	0	MA	2Q 2020	2Q 2020
4	19	1.0 M	CSL	2019	2	TTT	0	1,000,000	20,039	1,020,039	1,000,000	1,020,039	0	0	MA	4Q 2019	3Q 2019
5	19	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
6	19	1.0 M	CSL	2019	1	Zone Rated TTT	500,000	500,000	50,000	1,050,000	1,000,000	1,050,000	0	0	Out Of State	3Q 2020	3Q 2019
7	19	5.0 M	CSL	2019	7	Zone Rated Bus	136,638	1,781,978	53,162	1,971,778	1,531,978	1,718,204	253,574	64,868	Out Of State	1Q 2020	4Q 2019
8	19	5.0 M	CSL	2020	4	Zone Rated Bus	74,150	2,000,000	70,146	2,144,296	2,000,000	2,144,296	0	70,821	Out Of State	3Q 2020	1Q 2020
9	19	1.0 M	CSL	2019	7	Zone Rated TTT	45,358	1,000,000	77,640	1,122,998	1,000,000	1,097,998	25,000	0	MA	4Q 2020	3Q 2019
10	19	1.5 M	CSL	2019	6	Commercial Bus	402,024	1,000,000	95,744	1,497,768	1,500,000	1,712,733	-214,965	104,983	Out Of State	3Q 2019	3Q 2019
11	19	1.0 M	CSL	2020	5	Zone Rated TTT	36,872	1,014,536	100,109	1,151,517	1,000,000	1,100,109	51,408	0	Out Of State	3Q 2020	2Q 2020
12	19	5.0 M	CSL	2019	3	Zone Rated Bus	65,770	1,303,439	46,087	1,415,296	1,304,600	1,452,382	-37,086	55,995	Out Of State	1Q 2020	3Q 2019
13	19	5.0 M	CSL	2019	13	Zone Rated Bus	273,940	2,731,858	65,253	3,071,051	2,531,858	2,851,051	220,000	43,803	Out Of State	4Q 2019	3Q 2019
14	19	1.0 M	CSL	2019	6	TTT	1,030,550	0	10,784	1,041,334	0	1,041,284	50	42	MA	1Q 2020	4Q 2019
							5,237,182	14,768,182	718,511	20,723,875	15,650,557	20,568,916	154,959	344,387			
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	50,012	1,566,012	1,508,000	1,566,012	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	1,138,750	41,565	30,006	1,210,321	59,269	1,210,320	1	0	Out Of State	4Q 2018	4Q 2018
4	18	1.0 M	CSL	2018	6	TTT	486,542	763,744	46,112	1,296,398	763,744	1,289,548	6,850	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	1,000,000	1	104,567	1,104,568	1,000,001	1,147,886	-43,318	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	1,015,965	26,068	0	MA	2Q 2019	2Q 2019
8	18	1.0 M	CSL	2018	4	TTT	102,076	1,007,009	27,597	1,136,682	1,013,026	1,130,132	6,550	0	Out Of State	3Q 2020	4Q 2018
9	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,484	1,103,172	0	1,104,118	-946	0	Out Of State	2Q 2019	2Q 2019
10	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	29	1,034,213	1,008,000	1,042,213	-8,000	0	MA	4Q 2018	4Q 2018
11	18	1.0 M	CSL	2018	3	Zone Rated TTT	960,890	0	68,564	1,029,454	1,000,000	1,159,767	-130,313	35,083	Out Of State	2Q 2020	4Q 2018
12	18	1.0 M	CSL	2018	5	TTT	65,976	1,000,099	50,455	1,116,530	1,000,099	1,116,380	150	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	1,930,000	161,173	2,166,562	1,958,335	2,195,883	-29,321	24,943	Out Of State	4Q 2019	3Q 2019
15	18	5.0 M	CSL	2019	59	Zone Rated Bus	4,590,275	1,159,515	397,395	6,147,185	1,441,330	6,176,560	-29,375	372,311	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	5,020,976	5,276,069	0	0	Out Of State	3Q 2019	3Q 2019
18	18	5.0 M	CSL	2019	11	Zone Rated Bus	144,665	947,500	50,456	1,142,621	1,048,500	1,203,821	-61,200	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	973,000	1,105,007	99,976	0	MA	2Q 2020	3Q 2019
20	18	5.0 M	CSL	2018	72	Zone Rated Bus	748,791	5,003,729	441,499	6,194,019	5,004,030	6,130,924	63,095	1,075,409	Out Of State	2Q 2018	2Q 2018
							17,784,665	22,343,938	1,926,604	42,055,207	24,787,110	42,281,034	-99,783	1,566,706			

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

LR 21.04
Exhibit #20

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd	
1	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	65,322	1,072,754	1,000,000	1,071,030	1,724	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	5.0 M	CSL	2017	4	Zone Rated Bus	11,460	3,015,000	30,767	3,057,227	50,000	92,227	2,965,000	0	Out Of State	2Q 2021	4Q 2017	
5	17	1.0 M	CSL	2017	1	Non-Owned / Special Rating	1,000,000	0	3,456	1,003,456	0	1,003,456	0	0	Out Of State	1Q 2018	4Q 2017	
6	17	1.0 M	CSL	2017	2	Commercial Bus	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA	3Q 2017	3Q 2017	
7	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	
8	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	2,366	1,012,011	0	1,012,011	0	0	MA	3Q 2018	2Q 2018	
9	17	1.0 M	CSL	2017	1	TTT	8,000	1,000,000	200,000	1,208,000	1,000,000	1,208,000	0	8,000	MA	4Q 2017	2Q 2017	
10	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	
11	17	1.0 M	CSL	2018	6	TTT	89,875	394,255	150,754	634,884	1,001,055	1,242,134	-607,250	3,525	MA	4Q 2019	1Q 2018	
							5,289,973	7,412,756	781,981	13,484,710	5,054,556	11,125,236	2,359,474	29,465				
1	16	1.0 M	CSL	2017	3	Garage	568,595	500,000	27,764	1,096,359	0	591,358	626,411	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	340,630	6,414,256	5,565,810	6,414,249	7	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	325,381	642,000	156,263	1,123,644	695,000	1,160,639	-36,995	188,524	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	1,944,428	0	45,901	Out Of State	4Q 2018	3Q 2017	
16	16	1.0 M	CSL	2017	18	Garage	1,010,100	800,542	479,990	2,290,632	800,542	2,225,203	65,429	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	2	TTT	787,500	0	20,833	808,333	1,000,000	1,050,000	-241,667	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	1,241,757	0	0	Out Of State	1Q 2019	1Q 2017	
							25,989,554	10,653,481	2,534,725	39,177,760	11,206,481	38,885,985	419,627	467,972				
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	858,961	6,419,738	38,075	6,454,209	-34,471	317,339	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	38,204	1,038,204	0	1,034,100	4,104	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	781,802	1,786,256	22,143,302	819,877	22,173,669	-30,367	395,564				

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

LR 21.04
Exhibit #20

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	14	1.0 M	CSL	2015	9	Garage	0	1,000,000	809,014	1,809,014	1,000,000	1,809,006	8	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	127,971	1,143,166	587,760	1,131,996	11,170	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	1,416,338	10,135,158	1,587,760	10,123,980	11,178	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	300,030	3,687,576	0	3,687,575	1	225,825	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	833,178	15,413,984	0	15,413,983	1	256,184			
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 June, 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	11,569,738	8.9%
2.5 M	5.0 M	2	8,774,259	11.2%	2	6,218,800	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	3,529,058	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	6,606,100	6.5%	5	5,343,279	4.1%
Policies > 1.0 M		6	13,714,931	17.5%	9	15,413,984	15.8%	8	10,135,158	10.0%	9	22,143,302	17.0%
500,000	1.0 M	9	5,925,467	7.6%	10	6,721,413	6.9%	5	3,532,622	3.5%	9	5,721,666	4.4%
300,000	500,000	12	4,810,996	6.1%	19	6,749,902	6.9%	18	6,639,897	6.6%	10	3,808,692	2.9%
Sum of Large Losses		27	24,451,394	31.2%	38	28,885,299	29.7%	31	20,307,677	20.1%	28	31,673,660	24.3%
Prior Qtr		27	24,441,394	31.2%	38	28,955,234	29.7%	31	20,231,499	20.0%	29	31,986,574	24.5%
Total Incurred Losses			78,297,311			97,301,491			101,041,800			130,351,409	
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	11,465,735	6.8%	0	0	0.0%	4	22,646,692	13.0%	0	0	0.0%
2.5 M	5.0 M	2	7,278,408	4.3%	1	3,057,227	2.1%	0	0	0.0%	1	3,071,051	2.4%
2.0 M	2.5 M	1	2,290,632	1.4%	0	0	0.0%	1	2,166,562	1.2%	2	4,204,961	3.4%
1.5 M	2.0 M	3	5,325,163	3.2%	0	0	0.0%	1	1,566,012	0.9%	1	1,971,778	1.6%
1.0 M	1.5 M	11	12,009,489	7.2%	9	9,792,599	6.8%	14	15,675,941	9.0%	10	11,476,085	9.1%
Policies > 1.0 M		19	38,369,427	22.9%	10	12,849,826	8.9%	20	42,055,207	24.1%	14	20,723,875	16.5%
500,000	1.0 M	26	17,397,637	10.4%	17	10,484,342	7.2%	17	11,058,809	6.3%	15	9,866,772	7.9%
300,000	500,000	15	5,405,836	3.2%	30	10,975,097	7.6%	26	9,789,864	5.6%	15	5,592,050	4.5%
Sum of Large Losses		60	61,172,900	36.5%	57	34,309,265	23.7%	63	62,903,880	36.0%	44	36,182,697	28.8%
Prior Qtr		60	60,286,779	36.2%	53	30,604,771	21.6%	66	64,376,986	36.6%	45	35,706,442	28.7%
Total Incurred Losses			167,584,231			144,831,879			174,688,654			125,700,308	
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	45,682,165	4.2%			
2.5 M	5.0 M	0	0	0.0%	0	0	0.0%	9	31,640,623	2.9%			
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	4	8,662,155	0.8%			
1.5 M	2.0 M	0	0	0.0%	0	0	0.0%	12	20,772,814	1.9%			
1.0 M	1.5 M	5	5,366,650	8.0%	0	0	0.0%	67	74,014,603	6.8%			
Policies > 1.0 M		5	5,366,650	8.0%	0	0	0.0%	100	180,772,360	16.6%			
500,000	1.0 M	7	4,105,016	6.2%	0	0	0.0%	115	74,813,744	6.9%			
300,000	500,000	6	2,385,301	3.6%	0	0	0.0%	151	56,157,635	5.1%			
Sum of Large Losses		18	11,856,967	17.8%	0	0	0.0%	366	311,743,739	28.6%			
Prior Qtr		10	6,197,245	12.5%	0	0	0.0%	359	302,786,924	28.4%			
Total Incurred Losses			66,773,114			5,244,671			1,091,814,868				

Large Loss by Policy Year

Change by Quarter

Data Reported through June, 2021

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2020	5	4,830,779	5,366,650	2,566,812	2,799,838
2019	14	14,768,182	20,723,875	20,568,916	154,959
2018	20	22,343,938	42,055,207	42,281,034	(99,783)
2017	10	7,018,501	12,849,826	9,883,102	2,966,724
2016	19	10,653,481	38,369,427	37,835,985	661,294
2015	9	781,802	22,143,302	22,173,669	(30,367)
2014	8	1,587,760	10,135,158	10,123,980	11,178
2013	9	0	15,413,984	15,413,983	1
2012	6	0	13,714,931	13,714,931	0
Subtotal	100	61,984,443	180,772,360	174,562,412	6,463,844

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	394,255	634,884	1,242,134	(607,250)
2016	1	0	808,333	1,050,000	(241,667)
Subtotal	2	394,255	1,443,217	2,292,134	(848,917)
Total All	102	62,378,698	182,215,577	176,854,546	5,614,927

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2020	3	2,900,000	3,151,975	360,121	2,791,854
2017	1	3,015,000	3,057,227	92,227	2,965,000
2016	1	500,000	1,035,654	530,653	505,001
Subtotal	5	6,415,000	7,244,856	983,001	6,261,855

Large Loss Notification Summary
June, 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	Estimate to	Prior to Current
Prior Quarter Loss Notifications													
1	4/7/2021	2021	20211	250/500	PPT - NF	110,000	0	8,000	118,000	MA	276,142	(158,142)	222,147
2	3/23/2021	2020	20211	\$1,000,000	TTT	150,000	35,000	0	185,000	MA	429,943	(244,943)	265,586
3	5/18/2021	2019	20203	\$1,000,000	TTT	275,000	7,500	0	282,500	RI	312,990	(30,490)	251,050
4	3/31/2021	2018	20192	\$1,000,000		988,800	11,200	0	1,000,000	MA	1,016,476	(16,476)	0
5	4/7/2021	2018	20184	\$5,000,000	PPT Buses	130,000	0	0	130,000	NJ	130,000	0	0
6	4/8/2021	2017	20174	\$5,000,000	ZR Bus	3,000,000	11,000	0	3,011,000	NY	3,057,227	(46,227)	2,965,000
Current Quarter Loss Notifications													
7	8/12/2021	2021	20213	1000/1000	Garage	100,000	10,000	16,000	126,000	MA	0	0	0
8	8/12/2021	2020	20212	\$5,000,000	Van Pool	140,000	5,000	8,000	153,000	IN	139,418	13,582	139,418
9	7/12/2021	2020	20212	\$1,000,000		1,000,000	0	0	1,000,000	MA	13,442	986,558	13,442
10	6/16/2021	2020	20212	\$1,000,000	Commercial Bus	980,000	20,000	24,000	1,024,000	MA	0	0	0
11	8/26/2021	2019	20191	\$1,000,000	Non-Owned / Special Rating	1,000,000	0	0	1,000,000	TX	663,390	336,610	0

QUARTER ENDING: JUNE 30, 2021

EXHIBIT # 3

PAGE 1 Of 2

All Other LIABILITY	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@06 Mos	@18 Mos		
Written Premium	69,101	129,802	141,579	146,682
Written Premium Accrued	2,337	0	0	0
Unearned Premium Current	53,594	18,143	0	0
Total Earned Premium	17,844	111,659	141,579	146,682
Reported Losses	3,558	46,647	96,467	136,520
I.B.N.R. Reserve	8,311	24,879	19,500	8,155
Total Incurred Losses	11,869	71,526	115,967	144,675
Loss Ratio	0.665	0.641	0.819	0.986
Ceding Expenses & Commissions	14,513	27,118	30,834	34,408
Ceding Expenses Accrued	491	0	0	0
Deferred Acquisition Costs	11,256	3,790	0	0
Expense Ratio to Earned Premium	0.210	0.209	0.218	0.235
C.A.R. Underwriting Deficit	2,227	16,805	(5,222)	(32,401)
All Other PHYSICAL DAMAGE	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@06 Mos	@18 Mos		
Written Premium	22,906	43,471	48,721	49,276
Written Premium Accrued	763	0	0	0
Unearned Premium Current	17,761	5,521	0	0
Total Earned Premium	5,908	37,950	48,721	49,276
Reported Losses	1,687	20,142	29,239	38,700
I.B.N.R. Reserve	1,908	580	28	291
Total Incurred Losses	3,595	20,722	29,267	38,991
Loss Ratio	0.608	0.546	0.601	0.791
Ceding Expenses & Commissions	4,798	9,067	10,548	11,519
Ceding Expenses Accrued	160	0	0	0
Deferred Acquisition Costs	3,720	1,151	0	0
Expense Ratio to Earned Premium	0.210	0.209	0.216	0.234
C.A.R. Underwriting Deficit	1,075	9,312	8,906	(1,234)
All Other ALL	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@06 Mos	@18 Mos		
Written Premium	92,007	173,273	190,300	195,958
Written Premium Accrued	3,100	0	0	0
Unearned Premium Current	71,355	23,664	0	0
Total Earned Premium	23,752	149,609	190,300	195,958
Reported Losses	5,245	66,789	125,706	175,220
I.B.N.R. Reserve	10,219	25,459	19,528	8,446
Total Incurred Losses	15,464	92,248	145,234	183,666
Loss Ratio	0.651	0.617	0.763	0.937
Ceding Expenses & Commissions	19,311	36,185	41,382	45,927
Ceding Expenses Accrued	651	0	0	0
Deferred Acquisition Costs	14,976	4,941	0	0
Expense Ratio to Earned Premium	0.210	0.209	0.217	0.234
C.A.R. Underwriting Deficit	3,302	26,117	3,684	(33,635)

QUARTER ENDING: JUNE 30, 2021

EXHIBIT # 3

PAGE 2 Of 2

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	106,544	130,426	97,249	76,691
I.B.N.R. Reserve	2,040	498	353	238
Total Incurred Losses	108,584	130,924	97,602	76,929
Loss Ratio	0.789	1.027	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	(5,325)	(36,021)	(12,914)	(4,190)
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	38,291	37,165	33,046	24,361
I.B.N.R. Reserve	(424)	(4)	0	0
Total Incurred Losses	37,867	37,161	33,046	24,361
Loss Ratio	0.843	0.892	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	(4,221)	(6,210)	(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	144,835	167,591	130,295	101,052
I.B.N.R. Reserve	1,616	494	353	238
Total Incurred Losses	146,451	168,085	130,648	101,290
Loss Ratio	0.802	0.994	0.863	0.792
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	(9,546)	(42,231)	(17,987)	(6,804)

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

DOCKET #: LR 21.07
EXHIBIT #: 8
PAGE: 1 of 3

SUMMARY EXHIBIT

	Policy Year 2018		Policy Year 2019		Policy Year 2020	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	195,958	100.0%	190,300	100.0%	172,700	100.0%
Losses Incurred and ALAE	183,666	93.7%	145,199	76.3%	106,556	61.7%
Underwriting Expenses	45,927	23.4%	41,381	21.7%	36,785	21.3%
Underwriting Result	(33,635)	-17.2%	3,720	2.0%	29,359	17.0%

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

DOCKET #: LR 21.07
EXHIBIT #: 8
PAGE: 2 of 3

Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	171,500	100.0%	172,700	100.0%	1,200	0.7%
Losses Incurred and ALAE	104,787	61.1%	106,556	61.7%	1,769	1.7%
Underwriting Expenses	36,530	21.3%	36,785	21.3%	255	0.7%
Underwriting Result	30,183	17.6%	29,359	17.0%	(824)	-2.7%

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	145,960	76.7%	145,199	76.3%	(761)	-0.5%
Underwriting Expenses	41,381	21.7%	41,381	21.7%	0	0.0%
Underwriting Result	2,959	1.6%	3,720	2.0%	761	25.7%

Policy Year 2018

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	196,000	100.0%	195,958	100.0%	(42)	0.0%
Losses Incurred and ALAE	185,612	94.7%	183,666	93.7%	(1,946)	-1.0%
Underwriting Expenses	45,937	23.4%	45,927	23.4%	(10)	0.0%
Underwriting Result	(35,549)	-18.1%	(33,635)	-17.2%	1,914	-5.4%

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

DOCKET #: LR 21.07
EXHIBIT #: 8
PAGE: 3 of 3

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	145,940	79.9%	146,438	80.2%	498	0.3%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(9,035)	-4.9%	(9,533)	-5.2%	(498)	5.5%

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	167,676	99.1%	168,126	99.4%	450	0.3%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(41,822)	-24.7%	(42,272)	-25.0%	(450)	1.1%

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	130,641	86.3%	130,641	86.3%	0	0.0%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(17,980)	-11.9%	(17,980)	-11.9%	0	0.0%