



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

LOSS RESERVING COMMITTEE – MARCH 2, 2022

Members Present

Ms. Lynellen Ramirez – Chair	Arbella Insurance Group
Mr. Christopher Morkunas	MAPFRE U.S.A. Corporation
Ms. Melissa Vaughn ⁽¹⁾	Safety Insurance Company
Ms. Alison Wilkman	The Hanover 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 December 1, 2021. The Records have been distributed and are on file.

22.04 Quality of Current Quarter Reporting

The Committee was advised that eight Bodily Injury (BI) and two Property Damage Liability (PDL) large loss claims were referred this quarter to CAR's Compliance Audit Department for additional information and verification of the reported statistics. These claims were either newly reported, experienced large upward or downward reserve changes, or paid in excess of the prior quarter reserve. All of 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 December 2021. (Docket #LR22.04, Exhibits #4 and #5) During the current quarter, there were five new claims added to the report, four carrying \$1.0 M CSL, and one policy year 2020 bus claim with a \$5.0M CSL. Additionally, four claims were removed from the report for dropping below the \$1.0 million threshold. As of the current quarter, there are 104 claims over \$1.0 million reported during the latest ten policy years. (Docket #LR22.04, Exhibit #6)

The Committee was also informed that during the current quarter, seven new claims were reported using the Large Loss Notification Form for policy years 2018-2021. One policy year 2020 claim was reported with a \$5.0M CSL, with current quarter reserves reported at \$1.0M. (Docket #LR22.04, Exhibit #8)

22.05 Selection of Ultimate Losses

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

A.O. No Fault

Accident Years 2012 - 2020:

Mr. Christopher Morkunas recommended the incurred indications based on the “latest 12 M-M” methodology for accident years 2012 - 2020.

Accident Year 2021:

Mr. Morkunas recommended a loss ratio of 60.0%, resulting in an ultimate valuation of \$2.0 million.

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

A.O. Bodily Injury

Accident Years 2012 - 2014:

Ms. Melissa Vaughn recommended using the incurred indications based on the “latest 12 with unity” methodology for accident years 2012 - 2014.

Accident Year 2015:

Ms. Vaughn recommended using the incurred indication based on the “latest 8 M-M” methodology for accident year 2015.

Accident Year 2016:

Ms. Vaughn recommended using the incurred indications based on the “latest 12 M-M” methodology for accident year 2016.

Accident Year 2017:

Ms. Vaughn recommended using the incurred indication based on the “latest 12 with unity” methodology and noted an additional reduction for one set of overreported claims for accident year 2017.

Accident Year 2018:

Ms. Vaughn recommended tempering the incurred indication based on the “latest 8 with unity” methodology by averaging it with the prior quarter’s selection for accident year 2018.

Accident Year 2019:

Ms. Vaughn recommended retaining the prior quarter’s selection for accident year 2019.

Accident Year 2020:

Ms. Vaughn recommended retaining the prior quarter’s selected loss ratio of 72.5% for accident year 2020.

Accident Year 2021:

Ms. Vaughn recommended retaining the prior quarter’s selected loss ratio of 75.0%, resulting in an ultimate valuation of \$65.3 million for accident year 2021.

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:

Mr. Christopher Morkunas recommended using the incurred loss projections based on the “latest 8 M-M” methodology for accident years 2012 - 2019.

Accident Year 2020:

Mr. Morkunas recommended using the average of the prior quarter’s selection and the current quarter’s incurred loss projection based on the “latest 8 M-M” methodology.

Accident Year 2021:

Mr. Morkunas recommended a loss ratio of 56.0%, which results in an ultimate valuation of \$26.0 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	18.2	63.2	78.7
2014	54.1	3.7	22.6	80.5	87.6
2015	48.2	4.0	28.7	81.0	76.2
2016	87.1	5.4	29.9	122.4	101.8
2017	80.8	4.7	36.1	121.6	92.0
2018	83.0	5.4	35.8	124.3	87.4
2019	96.4	3.8	36.0	136.1	91.8
2020	59.1	1.7	24.5	85.3	65.3
2021	65.3	2.0	26.0	93.4	68.2

All Other Collision and Other Than Collision

A.O. Collision

Accident Years 2012 – 2020:

Ms. Alison Wilkman recommended using the paid indications for accident years 2012 – 2020.

Accident Year 2021:

Ms. Wilkman retaining the prior quarter’s loss ratio of 60.0% with an ultimate valuation of \$20.8 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 – 2020:

Ms. Wilkman recommended using the paid indications for accident years 2012 – 2020.

Accident Year 2021:

Ms. Wilkman retaining the prior quarter’s loss ratio of 60.0% with an ultimate valuation of \$6.2 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	29.4	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	18.0	6.1	24.1	53.0
2021	20.8	6.2	27.0	60.0

22.06 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	\$800,000 from PY 2021 to PY 2019
AO Bodily Injury	\$500,000 from PY 2020 to PY 2019
AO Bodily Injury	\$600,000 from PY 2018 to PY 2019
AO Bodily Injury	\$1,000,000 from PY 2016 to PY 2017
AO PDL	\$400,000 from PY 2021 to PY 2018
AO PDL	\$1,000,000 from PY 2020 to PY 2019
AO No Fault	\$25,000 from PY 2020 to PY 2021
AO No Fault	\$200,000 from PY 2020 to PY 2019
AO No Fault	\$175,000 from PY 2018 to PY 2019
AO No Fault	\$100,000 from PY 2018 to PY 2017
AO Collision	\$750,000 from PY 2020 to PY 2021

AO Collision	\$250,000 from PY 2020 to PY 2019
AO OTC	\$100,000 from PY 2021 to PY 2020
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 attached. (Docket #LR22.06, Exhibit #1) and (Docket #LR22.05, Exhibit #17)

22.07 Latest Valuation of Ultimate Projections

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

Commercial Deficit/(Surplus) (In Millions)

	Current <u>Quarter</u>	Prior <u>Quarter</u>
2019	(\$7.1)	(\$6.6)
2020	(\$27.1)	(\$28.2)
2021	(\$24.0)	(\$26.7)

The Committee estimated a policy year 2019 surplus of \$7.1 million with an ultimate loss ratio of 74.5%. This results in a \$570,000 improvement from the prior quarter's projected surplus of \$6.6 million.

The Committee estimated a policy year 2020 surplus of \$27.1 million with an ultimate loss ratio of 62.8%, resulting in a \$1.1 million reduction of the prior quarter's projected surplus of \$28.2 million.

The Committee estimated a policy year 2021 surplus of \$24.0 million with an ultimate loss ratio of 66.4%. This results in a \$2.6 million reduction of the prior quarter's projected surplus of \$26.7 million. As the policy year will ultimately include both accident years 2021 and 2022, how the Covid 19 pandemic continues to unfold is unknown and will likely impact the Committee's estimates.

Please refer to (Docket #LR22.07, Exhibit #2) for additional details relating to the policy year ultimate deficits.

Ultimate Premium, Loss Ratio, and Expense Ratio Projections

Mr. Galligan provided the Committee 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 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 \$100,000 from the prior quarter.

Policy Year 2021

Policy year 2021 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate decreased \$5.5 million from the prior quarter.

Loss Ratios

The ultimate loss ratios for policy years 2019-2021 are set equal to the selected loss ratios from the meeting using data valued as of the quarter ending December 31, 2021.

Expense Ratios

Policy years 2019 and 2020 expense ratios are set equal to the latest reported value, which reflects all true-up adjustments to date.

The policy year 2020 ultimate expense ratio of 20.5% is a weighted average of expenses for all commercial risks combined, including taxis, limousines, and car service.

The commercial expense ratio is based on the approved expense allowance of \$428 per exposure converted to a percent of premium based on an estimated policy year 2021 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 2021 average premium, plus premium tax and commission. The expense allowances per exposure are \$1,172 for taxi, \$651 for limousine, and \$759 for car service.

Underwriting Results for Older Years

The Ultimate Deficit results for policy years 2015 – 2018 have been included and updated with the selected loss ratios.

SHANNON CHIU
Actuarial/Statistical Analyst

Boston, Massachusetts
March 23, 2022

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

LR 22.04
Exhibit #4

Data Reported Through December, 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	21	1.0 M	CSL	2021	1	TTT	0	1,003,950	30,125	1,034,075	0	0	1,034,075	4,075	MA	4Q 2021	4Q 2021
							0	1,003,950	30,125	1,034,075	0	0	1,034,075	4,075			
1	20	1.0 M	CSL	2020	5	TTT	132,002	930,779	6,513	1,069,294	930,779	1,069,294	0	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	3	TTT	45,116	1,000,000	4,828	1,049,944	1,000,000	1,026,096	23,848	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	53,373	1,053,373	1,000,000	1,050,000	3,373	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2021	2	Zone Rated TTT	27,636	1,000,000	53,001	1,080,637	403,700	451,697	628,940	0	Out Of State	4Q 2021	2Q 2021
5	20	1.0 M	CSL	2021	4	TTT	38,851	990,618	52,564	1,082,033	990,618	1,080,191	1,842	5,242	MA	3Q 2021	1Q 2021
6	20			2021	3	Non-Owned / Special Rating	0	2,000,000	46	2,000,046	0	0	2,000,046	0	MA	4Q 2021	2Q 2021
7	20	1.0 M	CSL	2021	0	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
8	20	5.0 M	CSL	2021	1	Commercial Bus	0	1,002,200	0	1,002,200	0	0	1,002,200	2,200	MA	4Q 2021	4Q 2021
9	20	1.0 M	CSL	2020	1	Garage	1,004,997	1,000	125	1,006,122	751,000	771,122	235,000	6,122	MA	4Q 2021	1Q 2021
10	20	1.0 M	CSL	2020	2	Zone Rated TTT	884,738	0	29,465	914,203	879,000	1,074,190	-159,987	105,497	Out Of State	2Q 2021	2Q 2020
11	20	1.0 M	CSL	2020	3	Zone Rated TTT	20,372	1,000,000	125,109	1,145,481	1,000,000	1,145,381	100	0	Out Of State	3Q 2020	2Q 2020
							2,153,712	9,924,597	325,047	12,403,356	7,955,097	8,667,994	3,735,362	119,061			
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	29,677	1,029,677	1,000,000	1,030,025	-348	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	1,659,460	358,553	46,579	2,064,592	372,857	2,058,283	6,309	0	MA	2Q 2020	2Q 2020
4	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	48,794	1,056,794	600,000	662,130	394,664	8,000	MA	4Q 2021	2Q 2019
5	19	1.0 M	BI	2019	3	Non-Owned / Special Rating	0	1,000,000	67,785	1,067,785	1,000,000	1,067,785	0	0	Not Reported	3Q 2021	2Q 2020
6	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
7	19	1.0 M	CSL	2020	1	TTT	0	1,003,750	75,125	1,078,875	1,003,750	1,078,875	0	3,875	MA	4Q 2020	3Q 2020
8	19	5.0 M	CSL	2019	7	Zone Rated Bus	136,638	1,780,000	53,085	1,969,723	1,781,978	1,971,818	-2,095	62,813	Out Of State	1Q 2020	4Q 2019
9	19	5.0 M	CSL	2020	4	Zone Rated Bus	74,150	3,000,000	185,021	3,259,171	2,000,000	2,259,296	999,875	70,696	Out Of State	3Q 2020	1Q 2020
10	19	1.0 M	CSL	2019	7	Zone Rated TTT	722,964	322,394	77,640	1,122,998	962,500	1,122,998	0	0	MA	4Q 2020	3Q 2019
11	19	1.5 M	CSL	2019	6	Commercial Bus	516,830	750,000	75,866	1,342,696	750,000	1,342,696	0	109,801	Out Of State	3Q 2019	3Q 2019
12	19	1.0 M	CSL	2020	5	Zone Rated TTT	1,036,871	0	34,790	1,071,661	0	1,071,444	217	0	Out Of State	3Q 2020	2Q 2020
13	19	5.0 M	CSL	2019	3	Zone Rated Bus	15,770	1,303,439	46,087	1,365,296	1,303,439	1,365,296	0	5,995	Out Of State	1Q 2020	3Q 2019
14	19	5.0 M	CSL	2019	13	Zone Rated Bus	1,450,420	975,000	103,252	2,528,672	2,525,000	2,885,525	-356,853	43,307	Out Of State	4Q 2019	3Q 2019
15	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
							8,769,016	12,469,006	874,524	22,112,546	14,299,524	21,070,777	1,041,769	304,529			

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

LR 22.04
Exhibit #4

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	50,014	1,566,014	1,508,000	1,566,013	1	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	30,006	1,213,235	4,666	1,210,321	2,914	0	Out Of State	4Q 2018	4Q 2018
4	18	1.0 M	CSL	2018	6	TTT	486,542	763,744	48,513	1,298,799	763,744	1,298,179	620	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	997,740	58,863	1,064,608	997,740	1,055,632	8,976	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	1,108,767	26,239	0	Not Reported	2Q 2020	2Q 2018
8	18	1.0 M	CSL	2019	2	Garage	1,013,028	0	4,378	1,017,406	990,000	1,017,406	26,068	0	MA	2Q 2019	2Q 2019
9	18	1.0 M	CSL	2018	4	TTT	1,089,665	19,421	38,388	1,147,474	1,007,009	1,143,973	3,501	0	Out Of State	3Q 2020	4Q 2018
10	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,548	1,103,236	0	1,103,236	0	0	Out Of State	2Q 2019	2Q 2019
11	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	55	1,034,239	1,000,000	1,034,216	23	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	1,000,000	40,063	1,170,606	1,000,000	1,170,606	0	16,345	Out Of State	3Q 2020	4Q 2018
15	18	5.0 M	CSL	2019	14	Zone Rated Bus	75,389	1,930,000	161,173	2,166,562	1,930,000	2,166,562	0	24,943	Out Of State	4Q 2019	3Q 2019
16	18	5.0 M	CSL	2019	59	Zone Rated Bus	5,023,149	726,643	397,862	6,147,654	729,641	6,140,601	7,053	372,623	Out Of State	1Q 2019	1Q 2019
17	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
18	18	5.0 M	CSL	2019	4	Zone Rated Bus	5,000,000	0	255,063	5,255,063	5,020,976	5,276,069	-21,006	0	Out Of State	3Q 2019	3Q 2019
19	18	5.0 M	CSL	2019	11	Zone Rated Bus	162,665	922,500	50,356	1,135,521	922,500	1,135,521	0	26,700	Out Of State	1Q 2020	3Q 2019
20	18	1.0 M	CSL	2019	6	Garage	908,126	0	13,070	921,196	973,000	1,105,007	-83,835	0	MA	2Q 2020	3Q 2019
21	18	5.0 M	CSL	2018	72	Zone Rated Bus	851,255	5,003,500	502,078	6,356,833	5,003,500	6,262,119	94,714	1,232,048	Out Of State	2Q 2018	2Q 2018
							26,199,410	14,871,647	2,048,347	43,119,404	22,850,875	43,180,180	65,268	1,723,772			
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	225,075	237,357	36,190	498,622	1,000,000	1,079,157	-580,535	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	3,015,000	3,057,227	0	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	200,125	1,203,626	1,003,501	1,203,626	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	125,000	1,128,922	1,000,000	1,128,922	0	0	Out Of State	3Q 2020	2Q 2018
							5,417,741	6,255,858	682,095	12,355,694	7,018,501	12,936,229	-580,535	25,940			

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

LR 22.04
 Exhibit #4

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	16	1.0 M	CSL	2017	3	Garage	568,595	500,000	27,764	1,096,359	500,000	1,096,359	121,410	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	419,183	6,492,809	5,565,810	6,492,804	5	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	3,649,999	-15,452	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	337,381	130,000	158,647	626,028	507,000	1,010,836	-384,808	188,524	Out Of State	3Q 2017	2Q 2017
15	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
16	16	1.0 M	CSL	2017	18	Garage	1,010,100	800,542	480,815	2,291,457	800,542	2,291,457	0	0	MA	2Q 2017	2Q 2017
17	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
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	2017	30	TTT	59,074	955,545	228,037	1,242,656	955,545	1,241,757	899	0	Out Of State	1Q 2019	1Q 2017
							25,215,117	10,130,990	2,580,851	37,926,958	10,507,990	38,326,314	-271,504	458,294			
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	0	6,419,738	0	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	5,000,000	0	150,000	5,150,000	0	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	39,931	1,039,931	0	1,038,204	1,727	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	150,000	319,852	3,239,848	150,000	3,239,848	0	55,845	Out Of State	3Q 2016	2Q 2016
							20,206,046	150,000	1,787,953	22,143,999	150,000	22,142,272	1,727	395,564			
1	14	1.0 M	CSL	2015	9	Garage	0	1,000,000	817,036	1,817,036	1,000,000	1,809,026	8,010	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	139,108	1,154,303	587,760	1,145,006	9,297	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	1,435,497	10,154,317	1,587,760	10,137,010	17,307	195,425			

Commonwealth Automobile Reinsurers

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

Exhibit #4

Data Reported Through December, 2021

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	13	5.0 M	CSL	2013	2	Commercial Bus	1,764,710	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	3,390,188	0	303,005	3,693,193	0	3,693,193	0	231,442	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
							14,583,448	0	836,153	15,419,601	0	15,419,601	0	261,801			
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 December, 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	8.8%
2.5 M	5.0 M	2	8,774,259	11.3%	2	6,224,417	6.4%	0	0	0.0%	1	3,239,848	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	2.0%	3	4,870,996	5.0%	2	3,537,080	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	6,617,237	6.6%	5	5,345,006	4.1%
Policies > 1.0 M		6	13,714,931	17.6%	9	15,419,601	15.8%	8	10,154,317	10.1%	9	22,143,999	16.9%
500,000	1.0 M	8	5,427,385	7.0%	11	7,273,292	7.5%	5	3,532,622	3.5%	11	7,058,423	5.4%
300,000	500,000	12	4,810,996	6.2%	18	6,428,264	6.6%	18	6,594,745	6.5%	9	3,320,331	2.5%
Sum of Large Losses		26	23,953,312	30.8%	38	29,121,157	29.9%	31	20,281,684	20.1%	29	32,522,753	24.9%
Prior Qtr		27	24,451,394	31.2%	38	29,120,360	29.9%	30	19,956,522	19.8%	29	32,384,201	24.8%
Total Incurred Losses		77,890,516			97,455,257			101,038,743			130,845,959		
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	11,544,288	6.9%	0	0	0.0%	4	22,788,969	13.0%	0	0	0.0%
2.5 M	5.0 M	2	7,262,956	4.3%	1	3,057,227	2.1%	0	0	0.0%	2	5,787,843	4.5%
2.0 M	2.5 M	1	2,291,457	1.4%	0	0	0.0%	1	2,166,562	1.2%	1	2,064,592	1.6%
1.5 M	2.0 M	3	5,315,485	3.2%	0	0	0.0%	1	1,566,014	0.9%	1	1,969,723	1.5%
1.0 M	1.5 M	10	10,886,744	6.5%	8	8,799,845	6.1%	14	15,676,663	8.9%	11	12,290,388	9.6%
Policies > 1.0 M		18	37,300,930	22.2%	9	11,857,072	8.3%	20	42,198,208	24.1%	15	22,112,546	17.3%
500,000	1.0 M	29	19,070,747	11.4%	17	10,100,631	7.0%	20	12,907,378	7.4%	15	9,735,238	7.6%
300,000	500,000	13	4,972,092	3.0%	27	10,145,137	7.1%	24	9,081,177	5.2%	22	8,121,527	6.4%
Sum of Large Losses		60	61,343,769	36.5%	53	32,102,840	22.4%	64	64,186,763	36.6%	52	39,969,311	31.3%
Prior Qtr		60	61,356,142	36.6%	56	34,068,456	23.5%	63	63,623,138	36.3%	47	37,672,579	29.8%
Total Incurred Losses		167,889,646			143,392,763			175,434,825			127,878,282		
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	45,902,995	4.0%			
2.5 M	5.0 M	0	0	0.0%	0	0	0.0%	10	34,346,550	3.0%			
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	3	6,522,611	0.6%			
1.5 M	2.0 M	0	0	0.0%	0	0	0.0%	12	20,769,105	1.8%			
1.0 M	1.5 M	9	9,489,107	10.7%	1	1,034,075	3.0%	71	77,883,525	6.8%			
Policies > 1.0 M		9	9,489,107	10.7%	1	1,034,075	3.0%	104	185,424,786	16.2%			
500,000	1.0 M	10	6,957,926	7.9%	3	1,599,563	4.7%	129	83,663,205	7.3%			
300,000	500,000	7	2,651,029	3.0%	4	1,510,775	4.4%	154	57,636,073	5.0%			
Sum of Large Losses		26	19,098,062	21.6%	8	4,144,413	12.1%	387	326,724,064	28.5%			
Prior Qtr		22	15,255,596	18.9%	1	423,227	2.7%	373	318,311,615	28.5%			
Total Incurred Losses		88,631,951			34,269,559			1,144,727,501					

Large Loss by Policy Year

Change by Quarter

Data Reported through December, 2021

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	1	1,003,950	1,034,075	0	1,034,075
2020	9	7,924,597	11,489,153	7,593,804	3,895,349
2019	15	12,469,006	22,112,546	21,070,777	1,041,769
2018	20	14,871,647	42,198,208	42,075,173	149,103
2017	9	6,018,501	11,857,072	11,857,072	0
2016	18	10,000,990	37,300,930	37,315,478	113,304
2015	9	150,000	22,143,999	22,142,272	1,727
2014	8	1,587,760	10,154,317	10,137,010	17,307
2013	9	0	15,419,601	15,419,601	0
2012	6	0	13,714,931	13,714,931	0
Subtotal	104	54,026,451	187,424,832	181,326,118	6,252,634

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2020	1	0	914,203	1,074,190	(159,987)
2018	1	0	871,208	1,055,019	(183,811)
2017	1	237,357	498,622	1,079,157	(580,535)
2016	1	130,000	626,028	1,010,836	(384,808)
Subtotal	4	367,357	2,910,061	4,219,202	(1,309,141)
Total All	108	54,393,808	190,334,893	185,545,320	4,943,493

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	1,003,950	1,034,075	0	1,034,075
2020	3	2,003,200	3,088,959	1,222,819	1,866,140
2019	1	975,870	1,056,794	662,130	394,664
Subtotal	5	3,983,020	5,179,828	1,884,949	3,294,879

Large Loss Notification Summary
December, 2021 Loss Reserving Committee Meeting

Large Loss Notifications By Policy Year

#	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	BI	Estimated \$			State	Current Qtr	Difference of	Difference of
							PDL	PIP	Total		Stat Reported	Estimate to	Prior to Current
											Total	Current Qtr	Qtr Reported Losses
Prior Quarter Loss Notifications													
1	11/8/2021	2021	20214	\$500,000	TTT	500,000	0	2,500	502,500	MA	533,000	(30,500)	533,000
2	11/2/2021	2021	20214	\$1,000,000	TTT	100,000	0	8,000	108,000	MA	1,034,075	(926,075)	1,034,075
3	10/20/2021	2021	20214	50/100	PPT - NF	70,000	5,000	0	75,000	MA	0	0	0
4	11/11/2021	2021	20213	\$1,000,000		300,000	20,000	0	320,000	CT	320,040	(40)	307,398
5	11/8/2021	2020	20214	\$1,000,000	TTT	500,000	10,000	2,500	512,500	MA	64,305	448,195	64,305
6	10/20/2021	2020	20203	250/500		250,000	20,000	8,000	278,000	MA	285,075	(7,075)	242,500
7	9/23/2021	2017	20174	250/500	Commercial Bus	270,000	16,000	0	286,000	MA	286,703	(703)	(7,500)
Current Quarter Loss Notifications													
8	2/4/2022	2021	20221	\$1,000,000	TTT	500,000	0	0	500,000	CT	0	0	0
9	1/25/2022	2021	20214	\$1,000,000	TTT	900,000	100,000	0	1,000,000	MA	61,110	938,890	61,110
10	12/20/2021	2020	20214	\$5,000,000	ZR TTT	1,000,000	0	8,000	1,008,000	MA	1,002,200	5,800	1,002,200
11	1/27/2022	2020	20204	\$1,000,000		1,000,000	0	0	1,000,000	MA	34,781	965,219	1,781
12	12/17/2021	2020	20204	\$1,000,000	TTT	750,000	0	0	750,000	MA	810,285	(60,285)	764,715
13	12/30/2021	2019	20191	250/500		275,000	2,000	5,000	282,000	MA	267,917	14,083	240,000
14	12/17/2021	2018	20192	\$1,000,000	ZR TTT	750,000	64,309	0	814,309	NJ	599,614	214,695	5,896

QUARTER ENDING: DECEMBER 31, 2021

EXHIBIT # 1

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All Other LIABILITY	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@12 Mos	@24 Mos		
Written Premium	140,342	129,277	141,569	146,682
Written Premium Accrued	0	0	0	0
Unearned Premium Current	69,788	0	0	0
Total Earned Premium	70,554	129,277	141,569	146,682
Reported Losses	22,982	64,178	98,832	137,296
I.B.N.R. Reserve	25,010	20,266	13,875	6,224
Total Incurred Losses	47,992	84,444	112,707	143,520
Loss Ratio	0.680	0.653	0.796	0.978
Ceding Expenses & Commissions	29,505	27,819	30,833	34,408
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	14,671	0	0	0
Expense Ratio to Earned Premium	0.210	0.215	0.218	0.235
C.A.R. Underwriting Deficit	7,728	17,014	(1,971)	(31,246)
All Other PHYSICAL DAMAGE	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@12 Mos	@24 Mos		
Written Premium	46,267	43,482	48,715	49,276
Written Premium Accrued	0	0	0	0
Unearned Premium Current	22,944	0	0	0
Total Earned Premium	23,323	43,482	48,715	49,276
Reported Losses	11,288	24,470	29,052	38,692
I.B.N.R. Reserve	3,022	(393)	90	363
Total Incurred Losses	14,310	24,077	29,142	39,055
Loss Ratio	0.614	0.554	0.598	0.793
Ceding Expenses & Commissions	9,688	9,333	10,546	11,519
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	4,804	0	0	0
Expense Ratio to Earned Premium	0.209	0.215	0.216	0.234
C.A.R. Underwriting Deficit	4,129	10,072	9,027	(1,298)
All Other ALL	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>	<u>PY 2018</u>
	@12 Mos	@24 Mos		
Written Premium	186,609	172,759	190,284	195,958
Written Premium Accrued	0	0	0	0
Unearned Premium Current	92,732	0	0	0
Total Earned Premium	93,877	172,759	190,284	195,958
Reported Losses	34,270	88,648	127,884	175,988
I.B.N.R. Reserve	28,032	19,873	13,965	6,587
Total Incurred Losses	62,302	108,521	141,849	182,575
Loss Ratio	0.664	0.628	0.745	0.932
Ceding Expenses & Commissions	39,193	37,152	41,379	45,927
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	19,475	0	0	0
Expense Ratio to Earned Premium	0.210	0.215	0.217	0.234
C.A.R. Underwriting Deficit	11,857	27,086	7,056	(32,544)

QUARTER ENDING: DECEMBER 31, 2021

EXHIBIT # 1

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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	105,151	130,728	97,745	76,688
I.B.N.R. Reserve	2,111	(750)	415	6
Total Incurred Losses	107,262	129,978	98,160	76,694
Loss Ratio	0.779	1.020	0.863	0.779
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	(4,003)	(35,075)	(13,472)	(3,955)
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	38,244	37,168	33,045	24,362
I.B.N.R. Reserve	(414)	0	0	0
Total Incurred Losses	37,830	37,168	33,045	24,362
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	(4,184)	(6,217)	(5,072)	(2,615)
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	143,395	167,896	130,790	101,050
I.B.N.R. Reserve	1,697	(750)	415	6
Total Incurred Losses	145,092	167,146	131,205	101,056
Loss Ratio	0.795	0.988	0.866	0.790
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	(8,187)	(41,292)	(18,544)	(6,570)

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

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SUMMARY EXHIBIT

	Policy Year 2019		Policy Year 2020		Policy Year 2021	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	190,300	100.0%	172,700	100.0%	183,100	100.0%
Losses Incurred and ALAE	141,774	74.5%	108,456	62.8%	121,578	66.4%
Underwriting Expenses	41,381	21.7%	37,131	21.5%	37,481	20.5%
Underwriting Result	7,145	3.8%	27,113	15.7%	24,041	13.1%

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

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Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	188,600	100.0%	183,100	100.0%	(5,500)	-2.9%
Losses Incurred and ALAE	123,344	65.4%	121,578	66.4%	(1,766)	-1.4%
Underwriting Expenses	38,606	20.5%	37,481	20.5%	(1,125)	-2.9%
Underwriting Result	26,650	14.1%	24,041	13.1%	(2,609)	-9.8%

Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	172,800	100.0%	172,700	100.0%	(100)	-0.1%
Losses Incurred and ALAE	107,482	62.2%	108,456	62.8%	974	0.9%
Underwriting Expenses	37,152	21.5%	37,131	21.5%	(21)	-0.1%
Underwriting Result	28,166	16.3%	27,113	15.7%	(1,053)	-3.7%

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	142,344	74.8%	141,774	74.5%	(570)	-0.4%
Underwriting Expenses	41,381	21.7%	41,381	21.7%	0	0.0%
Underwriting Result	6,575	3.5%	7,145	3.8%	570	8.7%

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

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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	183,370	93.6%	182,575	93.2%	(795)	-0.4%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(33,339)	-17.0%	(32,544)	-16.6%	795	-2.4%

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	146,581	80.3%	145,092	79.5%	(1,489)	-1.0%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(9,676)	-5.3%	(8,187)	-4.5%	1,489	-15.4%

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	168,264	99.5%	167,146	98.8%	(1,118)	-0.7%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(42,410)	-25.1%	(41,292)	-24.4%	1,118	-2.6%

PY 2015

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	151,439	100.0%	151,439	100.0%	0	0.0%
Losses Incurred and ALAE	131,376	86.8%	131,205	86.6%	(171)	-0.1%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(18,715)	-12.4%	(18,544)	-12.2%	171	-0.9%