



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

101 Arch Street, Suite 400 Boston, Massachusetts 02110
www.commauto.com 617-338-4000

RECORDS OF MEETING

LOSS RESERVING COMMITTEE – JUNE 1, 2022

Members Present

Ms. Lynellen Ramirez – Chair
Mr. Christopher Morkunas
Ms. Melissa Vaughn⁽¹⁾
Ms. Alison Wilkman

Arbella Insurance Group
MAPFRE U.S.A. Corporation
Safety Insurance Company
The Hanover Insurance Company

Substituted for:

⁽¹⁾Mr. Glenn Hiltbold

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 March 2, 2022. The Records have been distributed and are on file.

22.04 Quality of Current Quarter Reporting

The Committee was advised that five 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.

The Committee reviewed large loss reports for all large losses greater than \$1.0 million reported for policy years 2013-2022 as of March, 2022. During the current quarter, there were four new claims added to the report, three carrying \$1.0 million Combined Single Limit (CSL) coverage, and one policy year 2021 Extra Heavy Truck claim with a \$5.0 million CSL that has reported initial incurred losses of \$2.7 million. As of the current quarter, there are 102 claims over \$1.0 million reported during the latest ten policy years. (Docket #LR22.04, Exhibits #12 and #14)

The Committee was also informed that during the current quarter, five new claims were reported using the Large Loss Notification Form for policy years 2017-2021. (Docket #LR22.04, Exhibit #16)

22.05 Selection of Ultimate Losses

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

A.O. No Fault

Accident Years 2013 - 2020:

Mr. Christopher Morkunas recommended the incurred indications based on the “latest 12 M-M” methodology for accident years 2013 - 2020.

Accident Year 2021:

Mr. Morkunas recommended using 75% of the prior quarter’s selection and 25% of the current quarter’s incurred loss projection based on the “latest 12 M-M” methodology.

Accident Year 2022:

Mr. Morkunas recommended a loss ratio of 65.0%, resulting in an ultimate valuation of \$0.5 million for accident year 2022.

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 2013:

Ms. Melissa Vaughn recommended using the incurred indication for accident year 2013.

Accident Years 2014 - 2015:

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

Accident Years 2016 - 2017:

Ms. Vaughn recommended using the incurred indications based on the “latest 12 M-M” methodology for accident years 2016 - 2017.

Accident Years 2018 - 2019:

Ms. Vaughn recommended tempering the incurred indications based on the “latest 8” methodology by averaging it with the prior quarter’s selection for accident years 2018 - 2019.

Accident Year 2020:

Ms. Vaughn recommended a loss ratio of 72.0% for accident year 2020.

Accident Year 2021:

Ms. Vaughn recommended a loss ratio of 74.5% for accident year 2021.

Accident Year 2022:

Ms. Vaughn recommended using the incurred indications based on the “latest 8” methodology, resulting in an ultimate valuation of \$20.5 million for accident year 2022, and a loss ratio of 93.8%.

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 2013 - 2019:

Mr. Christopher Morkunas recommended using the incurred loss projections based on the “latest 8 M-M” methodology for accident years 2013 - 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 using 75% of the prior quarter’s selection and 25% of the current quarter’s incurred loss projection based on the “latest 8 M-M” methodology.

Accident Year 2022:

Mr. Morkunas recommended using the indicated loss projection for accident year 2022, which results in a loss ratio of 60.1% with an ultimate valuation of \$7.0 million.

On a roll call vote, the Committee unanimously voted to accept the above recommendations for All Other Property Damage Liability.

Current ultimate valuations selected for A.O. Liability are:

(Values in Millions)

AY	AOBI	AONF	AOPDL	TOTAL	AY LR
2013	42.0	3.1	18.2	63.2	78.7
2014	54.2	3.7	22.6	80.6	87.7
2015	48.6	4.0	28.7	81.3	76.5
2016	86.9	5.4	29.9	122.2	101.6
2017	81.2	4.7	36.2	122.1	92.4
2018	82.6	5.4	35.8	123.8	87.0
2019	95.8	3.8	36.0	135.7	91.5
2020	58.7	1.7	24.3	84.7	64.9
2021	64.8	1.9	25.5	92.3	67.5
2022	20.5	0.5	7.0	28.1	81.7

All Other Collision and Other Than Collision

A.O. Collision

Accident Years 2013 – 2020:

Ms. Alison Wilkman recommended using the paid indications for accident years 2013 – 2020.

Accident Year 2021:

Ms. Wilkman retaining the prior quarter’s loss ratio of 60.0% for accident year 2021.

Accident Year 2022:

Ms. Wilkman using the prior year’s loss ratio of 60.0% with an ultimate valuation of \$5.4 million for accident year 2022.

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 2013 – 2021:

Ms. Wilkman recommended using the paid indications for accident years 2013 – 2021.

Accident Year 2022:

Ms. Wilkman recommended using the average of the prior year’s loss ratio of 60% and the current quarter’s indicated loss projection, resulting a loss ratio of 74.1% with an ultimate valuation of \$1.9 million for accident year 2022.

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
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	8.9	34.4	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	18.1	6.1	24.2	53.2
2021	20.8	6.3	27.1	60.4
2022	5.4	1.9	7.3	63.2

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	\$1,000,000 from PY 2020 to PY 2022
AO Bodily Injury	\$1,500,000 from PY 2020 to PY 2021
AO Bodily Injury	\$1,000,000 from PY 2020 to PY 2017
AO Bodily Injury	\$500,000 from PY 2018 to PY 2019
AO Bodily Injury	\$1,000,000 from PY 2016 to PY 2017
AO PDL	\$100,000 from PY 2021 to PY 2022
AO PDL	\$600,000 from PY 2021 to PY 2019
AO PDL	\$400,000 from PY 2020 to PY 2019
AO PDL	\$350,000 from PY 2020 to PY 2018

AO No Fault	\$50,000 from PY 2021 to PY 2022
AO No Fault	\$50,000 from PY 2021 to PY 2019
AO No Fault	\$150,000 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	\$400,000 from PY 2020 to PY 2022
AO OTC	\$200,000 from PY 2021 to PY 2022

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 #2) and (Docket #LR22.05, Exhibit #36)

22.07 Latest Valuation of Ultimate Projections

The latest deficit projections as of March, 2022 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	(\$9.4)	(\$7.1)
2020	(\$25.9)	(\$27.1)
2021	(\$20.4)	(\$24.0)

The Committee estimated a policy year 2019 surplus of \$9.4 million with an ultimate loss ratio of 73.3%. The estimate results in a \$2.2 million improvement from the prior quarter's projected surplus of \$7.1 million. The Committee acknowledged that the accident year 2020 portion of the policy year 2019 loss development is impacted by the pandemic and felt that the current quarter's improvement is reasonable.

The Committee estimated a policy year 2020 surplus of \$25.9 million with an ultimate loss ratio of 63.5%, resulting in a \$1.2 million reduction of the prior quarter's projected surplus of \$27.1 million.

The Committee estimated a policy year 2021 surplus of \$20.4 million with an ultimate loss ratio of 68.4%. The estimate results in a \$3.6 million reduction of the prior quarter's projected surplus of \$24.0 million. As the policy year develops through 2022 and pandemic driving patterns return to normal, the Committee recognizes the possibility for some deterioration in the overall loss ratio as seen in the current quarter.

Please refer to (Docket #LR22.07, Exhibit #5) 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 the annual premium development method. 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 increased \$400,000 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 March 31, 2022.

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 allowance per exposure amounts is \$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
June 7, 2022

Commonwealth Automobile Reinsurers
Large Loss By Policy Year (Large Loss Greater Than 1.0M)
QE March 31, 2022

	PY	Liab Lim	Lim ID	Accdt Yr	No of Claims	Class Description	ITD Paid Losses	Current Reserves	ITD ALAE	Total Losses	Prior Reserves	Prior Total Losses	Change in Loss	PIP Loss	CITY_TWN
1	21	1.0 M	CSL	2021	8	TTT	55,469	1,000,000	51,279	1,106,748	58,200	61,110	1,045,638	0	MA
2	21	5.0 M	CSL	2022	4	TTT	40,750	2,543,600	134,381	2,718,731	0	0	2,718,731	0	MA
3	21	1.0 M	CSL	2021	2	TTT	30,884	1,000,000	30,019	1,060,903	1,003,950	1,034,075	26,828	8,000	MA
21 Total							127,103	4,543,600	215,679	4,886,382	1,062,150	1,095,185	3,791,197	8,000	
1	20	1.0 M	CSL	2020	5	TTT	132,002	930,779	7,433	1,070,214	930,779	1,069,294	920	0	MA
2	20	1.0 M	CSL	2021	3	TTT	45,116	1,000,000	10,486	1,055,602	1,000,000	1,049,944	5,658	0	MA
3	20	1.0 M	CSL	2021	1	PPT NF	0	1,000,000	53,373	1,053,373	1,000,000	1,053,373	0	0	OUT OF STATE
4	20	1.0 M	CSL	2021	3	TTT ZONE RATED	26,254	973,747	48,687	1,048,688	504,000	555,454	493,234	0	MA
5	20	1.0 M	CSL	2021	3	TTT ZONE RATED	27,636	1,006,000	53,962	1,087,598	1,000,000	1,080,637	6,961	0	OUT OF STATE
6	20	1.0 M	CSL	2021	5	TTT	38,851	1,041,168	56,991	1,137,010	990,618	1,082,033	54,977	5,242	MA
7	20	1.0 M	CSL	2020	1	BUS	8,000	1,000,000	1,781	1,009,781	33,000	34,781	975,000	8,000	MA
8	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
9	20	5.0 M	CSL	2021	1	BUS	5,271	1,002,729	23	1,008,023	1,002,200	1,002,200	5,823	8,023	MA
10	20	1.0 M	CSL	2020	1	GARAGE	1,008,000	0	1,042	1,009,042	1,000	1,006,122	2,920	8,000	MA
11	20	1.0 M	CSL	2020	3	TTT ZONE RATED	20,372	1,000,000	125,109	1,145,481	1,000,000	1,145,481	0	0	OUT OF STATE
20 Total							1,311,502	9,954,423	358,910	11,624,835	8,461,597	10,079,342	1,545,493	29,265	
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	33,462	1,033,462	0	1,029,677	3,785	0	MA
2	19	1.0 M	CSL	2019	4	TTT	1,093,233	0	0	1,093,233	0	1,093,233	0	0	MA
3	19	5.0 M	CSL	2020	7	TTT	1,663,920	354,092	46,550	2,064,562	358,553	2,064,592	(30)	0	MA
4	19	1.0 M	CSL	2019	2	TTT	32,130	975,870	48,794	1,056,794	975,870	1,056,794	0	8,000	MA
5	19	1.0 M	BI	2019	3	NON-OWNED/SPECIAL RATING	0	1,000,000	75,749	1,075,749	1,000,000	1,067,785	7,964	0	
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
7	19	1.0 M	CSL	2020	2	TTT	0	1,003,750	75,135	1,078,885	1,003,750	1,078,875	10	3,875	MA
8	19	5.0 M	CSL	2019	7	BUS ZONE RATED	136,665	1,780,000	68,085	1,984,750	1,780,000	1,969,723	15,027	62,840	OUT OF STATE
9	19	5.0 M	CSL	2020	4	BUS ZONE RATED	74,150	3,000,000	185,021	3,259,171	3,000,000	3,259,171	0	70,696	OUT OF STATE
10	19	1.0 M	CSL	2019	7	TTT ZONE RATED	722,964	303,027	28,245	1,054,236	322,394	1,122,998	(68,762)	0	MA
11	19	1.5 M	CSL	2019	6	BUS	1,116,830	0	50,586	1,167,416	750,000	1,342,696	(175,280)	109,801	OUT OF STATE
12	19	1.0 M	CSL	2020	4	TTT ZONE RATED	1,036,871	0	34,790	1,071,661	0	1,071,661	0	0	OUT OF STATE
13	19	5.0 M	CSL	2019	10	BUS ZONE RATED	1,450,420	1,600,000	103,252	3,153,672	975,000	2,528,672	625,000	43,307	OUT OF STATE
14	19	5.0 M	CSL	2019	3	BUS ZONE RATED	20,011	1,300,000	46,333	1,366,344	1,303,439	1,365,296	1,048	6,241	OUT OF STATE
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
19 Total							9,377,744	12,316,739	826,825	22,521,308	12,469,006	22,112,546	408,762	304,802	
1	18	1.5 M	CSL	2019	2	BUS	8,000	1,508,000	50,014	1,566,014	1,508,000	1,566,014	0	16,009	MA
2	18	1.0 M	CSL	2018	3	TTT	1,094,953	0	32,112	1,127,065	0	1,127,065	0	0	OUT OF STATE
3	18	1.0 M	CSL	2018	6	TTT	1,183,229	0	17,741	1,200,970	0	1,213,235	(12,265)	0	OUT OF STATE
4	18	1.0 M	CSL	2018	5	TTT	486,542	763,744	50,412	1,300,698	763,744	1,298,799	1,899	0	MA
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
6	18	1.0 M	CSL	2019	2	BUS	8,005	997,740	61,594	1,067,339	997,740	1,064,608	2,731	0	MA
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	
8	18	1.0 M	CSL	2019	2	GARAGE	1,000,000	0	5,065	1,005,065	0	1,004,372	693	0	MA
9	18	1.0 M	CSL	2018	4	TTT	1,089,830	0	39,736	1,129,566	19,421	1,147,474	(17,908)	0	OUT OF STATE
10	18	1.0 M	CSL	2019	12	TTT ZONE RATED	1,024,688	0	78,550	1,103,238	0	1,103,236	2	0	OUT OF STATE
11	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	452	1,034,636	1,000,000	1,034,239	397	0	MA
12	18	1.0 M	CSL	2018	3	TTT ZONE RATED	960,890	0	68,594	1,029,484	0	1,029,484	0	35,083	OUT OF STATE
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
14	18	5.0 M	CSL	2019	13	BUS ZONE RATED	75,644	1,930,000	201,173	2,206,817	1,930,000	2,166,562	40,255	25,198	OUT OF STATE
15	18	5.0 M	CSL	2018	9	BUS ZONE RATED	130,543	1,500,000	65,063	1,695,606	1,000,000	1,170,606	525,000	16,345	OUT OF STATE
16	18	5.0 M	CSL	2019	58	BUS ZONE RATED	5,023,149	726,643	398,141	6,147,933	726,643	6,147,654	279	372,854	OUT OF STATE
17	18	5.0 M	CSL	2018	1	BUS ZONE RATED	5,000,000	0	29,419	5,029,419	0	5,029,419	0	21	MA
18	18	5.0 M	CSL	2019	4	BUS ZONE RATED	5,000,000	0	209,849	5,209,849	0	5,255,063	(45,214)	0	OUT OF STATE
19	18	5.0 M	CSL	2019	11	BUS ZONE RATED	162,665	922,500	50,356	1,135,521	922,500	1,135,521	0	26,700	OUT OF STATE
20	18	5.0 M	CSL	2018	66	BUS ZONE RATED	848,847	5,003,500	506,445	6,358,792	5,003,500	6,356,833	1,959	1,229,534	OUT OF STATE
18 Total							25,276,268	15,352,226	2,054,508	42,683,002	14,871,647	42,185,174	497,828	1,721,744	

Commonwealth Automobile Reinsurers
Large Loss By Policy Year (Large Loss Greater Than 1.0M)
QE March 31, 2022

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
2	17	1.0 M	CSL	2018	3	TTT	1,002,713	0	78,737	1,081,450	0	1,081,450	0	2,783	MA
3	17	5.0 M	CSL	2017	4	BUS ZONE RATED	11,460	3,015,000	30,767	3,057,227	3,015,000	3,057,227	0	0	OUT OF STATE
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
5	17	1.0 M	CSL	2017	2	BUS	1,020,493	0	1,692	1,022,185	0	1,022,185	0	0	MA
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
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
8	17	1.0 M	CSL	2017	1	TTT	23,867	984,133	200,000	1,208,000	1,000,000	1,208,000	0	8,000	MA
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
17 Total							5,208,533	6,002,634	645,905	11,857,072	6,018,501	11,857,072	0	18,508	
1	16	1.0 M	CSL	2017	3	GARAGES	1,008,000	0	27,655	1,035,655	500,000	1,035,654	1	8,000	OUT OF STATE
2	16	5.0 M	CSL	2016	1	BUS	5,000,000	0	51,479	5,051,479	0	5,051,479	0	0	OUT OF STATE
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
4	16	1.0 M	CSL	2016	1	BUS	1,007,000	0	118,457	1,125,457	0	1,125,457	0	2,000	MA
5	16	5.0 M	CSL	2017	23	BUS	507,816	5,565,810	419,188	6,492,814	5,565,810	6,492,809	5	72,935	OUT OF STATE
6	16	5.0 M	CSL	2017	2	BUS	3,550,031	0	78,378	3,628,409	0	3,628,409	0	50,337	OUT OF STATE
7	16	1.0 M	CSL	2016	2	NON-OWNED/SPECIAL RATING	999,999	0	39,530	1,039,529	0	1,039,529	0	0	OUT OF STATE
8	16	5.0 M	CSL	2016	1	BUS	3,250,000	0	384,547	3,634,547	0	3,634,547	0	0	MA
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	MA
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
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
12	16	1.0 M	CSL	2017	4	TTT	994,060	0	9,918	1,003,978	0	1,003,978	0	0	MA
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	MA
14	16	5.0 M	CSL	2017	12	BUS ZONE RATED	1,366,396	366,494	212,601	1,945,491	366,494	1,945,491	0	46,964	OUT OF STATE
15	16	1.0 M	CSL	2017	17	GARAGES	1,010,100	800,542	480,815	2,291,457	800,542	2,291,457	0	0	MA
16	16	1.5 M	CSL	2016	4	BUS	1,497,944	0	57,951	1,555,895	0	1,555,895	0	39,509	OUT OF STATE
17	16	1.0 M	CSL	2017	15	GARAGES	1,000,000	812,599	1,500	1,814,099	812,599	1,814,099	0	0	MA
18	16	1.0 M	CSL	2017	30	TTT	64,074	950,545	229,600	1,244,219	955,545	1,242,656	1,563	0	OUT OF STATE
16 Total							25,318,920	9,495,990	2,423,663	37,238,573	10,000,990	37,237,004	1,569	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
2	15	5.0 M	CSL	2016	71	BUS ZONE RATED	5,560,777	0	863,961	6,424,738	0	6,419,738	5,000	322,339	OUT OF STATE
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
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
5	15	5.0 M	CSL	2016	4	NON-OWNED/SPECIAL RATING	1,842,823	0	146,584	1,989,407	0	1,989,407	0	0	MA
6	15	1.0 M	CSL	2016	2	TTT	1,000,000	0	40,716	1,040,716	0	1,039,931	785	0	OUT OF STATE
7	15	1.0 M	CSL	2016	3	TTT ZONE RATED	1,001,356	0	172,598	1,173,954	0	1,173,954	0	0	OUT OF STATE
8	15	1.0 M	CSL	2015	3	BUS	1,015,095	0	489	1,015,584	0	1,015,584	0	6,380	MA
9	15	5.0 M	CSL	2016	14	BUS ZONE RATED	2,769,996	150,000	319,852	3,239,848	150,000	3,239,848	0	55,845	OUT OF STATE
15 Total							20,206,046	150,000	1,793,738	22,149,784	150,000	22,143,999	5,785	400,564	
1	14	1.0 M	CSL	2015	8	GARAGES	0	1,000,000	1,047,038	2,047,038	1,000,000	1,817,036	230,002	0	OUT OF STATE
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
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
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
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
6	14	1.0 M	CSL	2014	6	BUS	427,435	587,760	145,071	1,160,266	587,760	1,154,303	5,963	5,891	MA
7	14	1.5 M	CSL	2015	6	BUS ZONE RATED	1,672,346	0	47,698	1,720,044	0	1,720,044	0	167,172	OUT OF STATE
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
14 Total							7,131,060	1,587,760	1,671,462	10,390,282	1,587,760	10,154,317	235,965	195,425	
1	13	5.0 M	CSL	2013	2	BUS	1,764,710	0	66,058	1,830,768	0	1,830,768	0	0	OUT OF STATE
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
3	13	1.0 M	CSL	2014	3	TTT ZONE RATED	750,000	0	252,213	1,002,213	0	1,002,213	0	0	OUT OF STATE
4	13	5.0 M	CSL	2014	15	BUS ZONE RATED	3,390,188	0	302,760	3,692,948	0	3,693,193	(245)	231,197	OUT OF STATE
5	13	5.0 M	CSL	2014	3	BUS ZONE RATED	1,432,188	0	75,117	1,507,305	0	1,507,305	0	0	OUT OF STATE
6	13	5.0 M	CSL	2014	2	BUS	1,217,136	0	52,574	1,269,710	0	1,269,710	0	0	OUT OF STATE
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
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	MA
9	13	1.5 M	CSL	2014	17	BUS ZONE RATED	1,521,226	0	11,697	1,532,923	0	1,532,923	0	22,359	OUT OF STATE
13 Total							14,583,448	0	835,908	15,419,356	0	15,419,601	(245)	261,556	

Large Loss by Policy Year

Change by Quarter

Data Reported through March, 2022

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	3	4,543,600	4,886,382	1,095,185	3,791,197
2020	11	9,954,423	11,624,835	10,079,342	1,545,493
2019	15	12,316,739	22,521,308	22,112,546	408,762
2018	20	15,352,226	42,683,002	42,185,174	497,828
2017	9	6,002,634	11,857,072	11,857,072	0
2016	18	9,495,990	37,238,573	37,237,004	1,569
2015	9	150,000	22,149,784	22,143,999	5,785
2014	8	1,587,760	10,390,282	10,154,317	235,965
2013	9	0	15,419,356	15,419,601	(245)
Subtotal	102	59,403,372	178,770,594	172,284,240	6,486,354

Losses that went under 1.0 Million (Remain on Report)

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
Subtotal	0	0	0	0	0
Total All	102	59,403,372	178,770,594	172,284,240	6,486,354

New to Report: Incurred Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	2	3,543,600	3,825,479	61,110	3,764,369
2020	2	1,973,747	2,058,469	590,235	1,468,234
Subtotal	4	5,517,347	5,883,948	651,345	5,232,603

Commonwealth Automobile Reinsurers
Large Loss Notification Summary
March, 2022 Loss Reserving Committee Meeting
Large Loss Notifications By Policy Year

#	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	Estimated \$					Stat Reported	Estimate to	Prior to Curr
						BI	PDL	PIP	Total	State	Total	Current Qtr	Qtr Reported L
Prior Quarter Loss Notifications													
1	2/4/2022	2021	20221	\$1,000,000	TTT	500,000	0	0	500,000	CT	70,051	429,949	70,051
2	1/25/2022	2021	20214	\$1,000,000	TTT	900,000	100,000	0	1,000,000	MA	1,106,748	(106,748)	1,045,638
3	12/20/2021	2020	20214	\$5,000,000	ZR TTT	1,000,000	0	8,000	1,008,000	MA	1,008,023	(23)	5,823
4	1/27/2022	2020	20204	\$1,000,000		1,000,000	0	0	1,000,000	MA	1,009,781	(9,781)	975,000
5	12/17/2021	2020	20204	\$1,000,000	TTT	750,000	0	0	750,000	MA	998,779	(248,779)	188,494
6	12/30/2021	2019	20191	250/500		275,000	2,000	5,000	282,000	MA	268,198	13,802	281
7	12/17/2021	2018	20192	\$1,000,000	ZR TTT	750,000	64,309	0	814,309	NJ	603,716	210,593	4,102
Current Quarter Loss Notifications													
8	4/7/2022	2021	20221	\$1,000,000	ZR Bus	250,000	0	0	250,000	MA	0	0	0
9	4/7/2022	2021	20221	\$1,000,000	ZR TTT	600,000	25,000	0	625,000	FL	883,283	(258,283)	883,283
10	3/11/2022	2021	20221	\$5,000,000	TTT	2,500,000	25,000	0	2,525,000	MA	2,718,731	(193,731)	2,718,731
11	4/7/2022	2019	20202	\$1,000,000	TTT	500,000	0	14,000	514,000	VA	112,930	401,070	0
12	4/21/2022	2017	20172	\$300,000		297,000	3,000	0	300,000	MA	57,719	242,281	7,803

	A.O. Bodily Injury		A.O. No Fault		A.O. Property Damage		A.O. Liability	
	<u>AY 2022</u>	<u>AY 2021</u>	<u>AY 2022</u>	<u>AY 2021</u>	<u>AY 2022</u>	<u>AY 2021</u>	<u>AY 2022</u>	<u>AY 2021</u>
Ultimate Loss	20,544	64,770	532	1,945	7,030	25,545	28,106	92,260
Distrib Q-1	20,544	15,127	532	484	7,030	4,811		
from Q-2	0	15,596	0	437	0	6,270		
Avg. of Q-3	0	15,578	0	562	0	7,958		
Pd/Inc. Q-4	0	18,469	0	462	0	6,506		
Total	20,544	64,770	532	1,945	7,030	25,545		
Alternate Distribution:								
Q-1	0	0	0	0	0	0		
Q-2	0	0	0	0	0	0		
Q-3	0	0	0	0	0	0		
Q-4	0	0	0	0	0	0		
Total	0	0	0	0	0	0		
AY IBNR Q-1	13,277	6,000	46	(35)	2,523	477	15,846	6,442
Q-2	0	6,436	0	(70)	0	499	0	6,865
Q-3	0	6,951	0	(149)	0	371	0	7,173
Q-4	0	8,920	0	(132)	0	1,023	0	9,811
Total	13,277	28,307	46	(386)	2,523	2,370	15,846	30,291
CY Earn Prem	21,892	86,939	818	3,364	11,702	46,431	34,412	136,734
AY Loss Ratio	0.938	0.745	0.650	0.578	0.601	0.550	0.817	0.675
Prior Ratio	N/A	0.750	N/A	0.600	N/A	0.560	N/A	0.682
AY LR w/Rat Dev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prior AY LR w/Rat Dev	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000
P.Y. IBNR	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>
Q-1	1,863	12,278	6	35	354	2,238	2,223	14,551
Q-2	0	2,509	0	(27)	0	195	0	2,677
Q-3	0	4,382	0	(94)	0	234	0	4,522
Q-4	0	7,739	0	(115)	0	888	0	8,512
Total	1,863	26,908	6	(201)	354	3,555	2,223	30,262
Shifted Amount	1,000	1,500	50	(100)	100	(700)	1,150	700
Final PY IBNR	2,863	28,408	56	(301)	454	2,855	3,373	30,962
PY Earn Prem	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>
PY Pd + OS Loss	3,109	63,791	104	2,353	1,597	33,875	4,810	100,019
PY PD/OS/IBNR	257	21,981	23	1,584	566	15,856	846	39,421
PY Loss Ratio	3,120	50,389	79	1,283	1,020	18,711	4,219	70,383
Prior PY Loss Ratio	1.004	0.790	0.760	0.545	0.639	0.552	0.877	0.704
PY LR w/ RatDev	N/A	0.756	N/A	0.557	N/A	0.546	N/A	0.680
Prior PY LR w/ RatDev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000

	A.O. Collision		A.O. Comprehensive		A.O. Physical Damage		Total All Other	
	<u>AY 2022</u>	<u>AY 2021</u>	<u>AY 2022</u>	<u>AY 2021</u>	<u>AY 2022</u>	<u>AY 2021</u>	<u>AY 2022</u>	<u>AY 2021</u>
Ultimate Loss	5,375	20,783	1,946	6,329	7,321	27,112	35,427	119,372
Distrib Q-1	5,375	4,699	1,946	1,356				
from Q-2	0	4,662	0	1,712				
Avg. of Q-3	0	5,725	0	1,540				
Pd/Inc. Q-4	0	5,697	0	1,721				
Total	5,375	20,783	1,946	6,329				
Alternate Distribution:								
Q-1	0	0	0	0				
Q-2	0	0	0	0				
Q-3	0	0	0	0				
Q-4	0	0	0	0				
Total	0	0	0	0				
AY IBNR Q-1	1,577	21	856	11	2,433	32	18,279	6,474
Q-2	0	(77)	0	25	0	(52)	0	6,813
Q-3	0	(252)	0	46	0	(206)	0	6,967
Q-4	0	(363)	0	162	0	(201)	0	9,610
Total	1,577	(671)	856	244	2,433	(427)	18,279	29,864
CY Earn Prem	8,959	34,638	2,627	10,241	11,586	44,879	45,998	181,613
AY Loss Ratio	0.600	0.600	0.741	0.618	0.632	0.604	0.770	0.657
Prior Ratio	N/A	0.600	N/A	0.600	N/A	0.600	N/A	0.662
AY LR w/Rat Dev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prior AY LR w/Rat Dev	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000
P.Y. IBNR	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>
Q-1	221	1,359	120	738	341	2,097	2,564	16,648
Q-2	0	(30)	0	10	0	(20)	0	2,657
Q-3	0	(159)	0	29	0	(130)	0	4,392
Q-4	0	(315)	0	141	0	(174)	0	8,338
Total	221	855	120	918	341	1,773	2,564	32,035
Shifted Amount	400	0	200	(200)	600	(200)	1,750	500
Final PY IBNR	621	855	320	718	941	1,573	4,314	32,535
PY Earn Prem	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2022</u>	<u>PY 2021</u>
PY Pd + OS Loss	1,270	25,701	375	7,507	1,645	33,208	6,455	133,227
PY PD/OS/IBNR	262	14,995	50	4,215	312	19,210	1,158	58,631
PY Loss Ratio	883	15,850	370	4,933	1,253	20,783	5,472	91,166
Prior PY Loss Ratio	0.695	0.617	0.987	0.657	0.762	0.626	0.848	0.684
PY LR w/ RatDev	N/A	0.614	N/A	0.612	N/A	0.614	N/A	0.664
Prior PY LR w/ RatDev	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N/A	0.000	N/A	0.000	N/A	0.000	N/A	0.000

QUARTER ENDING: MARCH 31, 2022

EXHIBIT # 2

PAGE 1 Of 2

All Other LIABILITY	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>
	@03 Mos	@15 Mos		
Written Premium	33,744	138,793	129,178	141,569
Written Premium Accrued	0	0	0	0
Unearned Premium Current	28,934	38,774	0	0
Total Earned Premium	4,810	100,019	129,178	141,569
Reported Losses	846	39,420	68,310	99,795
I.B.N.R. Reserve	3,373	30,962	17,114	10,867
Total Incurred Losses	4,219	70,382	85,424	110,662
Loss Ratio	0.877	0.704	0.661	0.782
Ceding Expenses & Commissions	7,976	29,138	27,796	30,833
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	6,839	8,140	0	0
Expense Ratio to Earned Premium	0.236	0.210	0.215	0.218
C.A.R. Underwriting Deficit	(546)	8,639	15,958	74
All Other PHYSICAL DAMAGE	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>
	@03 Mos	@15 Mos		
Written Premium	11,873	46,202	43,453	48,715
Written Premium Accrued	0	0	0	0
Unearned Premium Current	10,228	12,994	0	0
Total Earned Premium	1,645	33,208	43,453	48,715
Reported Losses	312	19,209	24,788	28,968
I.B.N.R. Reserve	941	1,573	(606)	(93)
Total Incurred Losses	1,253	20,782	24,182	28,875
Loss Ratio	0.762	0.626	0.557	0.593
Ceding Expenses & Commissions	2,807	9,673	9,326	10,546
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	2,418	2,720	0	0
Expense Ratio to Earned Premium	0.236	0.209	0.215	0.216
C.A.R. Underwriting Deficit	3	5,473	9,945	9,294
All Other ALL	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>
	@03 Mos	@15 Mos		
Written Premium	45,617	184,995	172,631	190,284
Written Premium Accrued	0	0	0	0
Unearned Premium Current	39,162	51,768	0	0
Total Earned Premium	6,455	133,227	172,631	190,284
Reported Losses	1,158	58,629	93,098	128,763
I.B.N.R. Reserve	4,314	32,535	16,508	10,774
Total Incurred Losses	5,472	91,164	109,606	139,537
Loss Ratio	0.848	0.684	0.635	0.733
Ceding Expenses & Commissions	10,783	38,811	37,122	41,379
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	9,257	10,860	0	0
Expense Ratio to Earned Premium	0.236	0.210	0.215	0.217
C.A.R. Underwriting Deficit	(543)	14,112	25,903	9,368

QUARTER ENDING: MARCH 31, 2022

EXHIBIT # 2

PAGE 2 Of 2

All Other LIABILITY	<u>PY 2018</u>	<u>PY 2017</u>	<u>PY 2016</u>	<u>PY 2015</u>
Written Premium	146,682	137,689	127,482	113,790
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	146,682	137,689	127,482	113,790
Reported Losses	137,389	105,317	130,882	97,531
I.B.N.R. Reserve	5,680	2,590	(249)	166
Total Incurred Losses	143,069	107,907	130,633	97,697
Loss Ratio	0.975	0.784	1.025	0.859
Ceding Expenses & Commissions	34,408	34,430	32,579	29,102
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.235	0.250	0.256	0.256
C.A.R. Underwriting Deficit	(30,795)	(4,648)	(35,730)	(13,009)
All Other PHYSICAL DAMAGE	<u>PY 2018</u>	<u>PY 2017</u>	<u>PY 2016</u>	<u>PY 2015</u>
Written Premium	49,276	44,902	41,659	37,649
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	49,276	44,902	41,659	37,649
Reported Losses	38,681	38,252	37,190	33,043
I.B.N.R. Reserve	(25)	(8)	0	0
Total Incurred Losses	38,656	38,244	37,190	33,043
Loss Ratio	0.784	0.852	0.893	0.878
Ceding Expenses & Commissions	11,519	11,256	10,708	9,676
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.234	0.251	0.257	0.257
C.A.R. Underwriting Deficit	(899)	(4,598)	(6,239)	(5,070)
All Other ALL	<u>PY 2018</u>	<u>PY 2017</u>	<u>PY 2016</u>	<u>PY 2015</u>
Written Premium	195,958	182,591	169,141	151,439
Written Premium Accrued	0	0	0	0
Unearned Premium Current	0	0	0	0
Total Earned Premium	195,958	182,591	169,141	151,439
Reported Losses	176,070	143,569	168,072	130,574
I.B.N.R. Reserve	5,655	2,582	(249)	166
Total Incurred Losses	181,725	146,151	167,823	130,740
Loss Ratio	0.927	0.800	0.992	0.863
Ceding Expenses & Commissions	45,927	45,686	43,287	38,778
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	0	0	0	0
Expense Ratio to Earned Premium	0.234	0.250	0.256	0.256
C.A.R. Underwriting Deficit	(31,694)	(9,246)	(41,969)	(18,079)

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

DOCKET #: LR 22.07
 EXHIBIT #: 5
 PAGE: 1 of 3

SUMMARY EXHIBIT

	Policy Year 2019		Policy Year 2020		Policy Year 2021	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	190,284	100.0%	172,600	100.0%	183,500	100.0%
Losses Incurred and ALAE	139,537	73.3%	109,601	63.5%	125,514	68.4%
Underwriting Expenses	41,379	21.7%	37,115	21.5%	37,562	20.5%
Underwriting Result	9,368	4.9%	25,884	15.0%	20,424	11.1%

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

DOCKET #: LR 22.07
EXHIBIT #: 5
PAGE: 2 of 3

Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	183,100	100.0%	183,500	100.0%	400	0.2%
Losses Incurred and ALAE	121,578	66.4%	125,514	68.4%	3,936	3.2%
Underwriting Expenses	37,481	20.5%	37,562	20.5%	81	0.2%
Underwriting Result	24,041	13.1%	20,424	11.1%	(3,617)	-15.0%

Policy Year 2020

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	172,700	100.0%	172,600	100.0%	(100)	-0.1%
Losses Incurred and ALAE	108,456	62.8%	109,601	63.5%	1,145	1.1%
Underwriting Expenses	37,131	21.5%	37,115	21.5%	(16)	0.0%
Underwriting Result	27,113	15.7%	25,884	15.0%	(1,229)	-4.5%

Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	190,300	100.0%	190,284	100.0%	(16)	0.0%
Losses Incurred and ALAE	141,774	74.5%	139,537	73.3%	(2,237)	-1.6%
Underwriting Expenses	41,381	21.7%	41,379	21.7%	(2)	0.0%
Underwriting Result	7,145	3.8%	9,368	4.9%	2,223	31.1%

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

DOCKET #: LR 22.07
EXHIBIT #: 5
PAGE: 3 of 3

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	182,575	93.2%	181,723	92.7%	(852)	-0.5%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(32,544)	-16.6%	(31,692)	-16.2%	852	-2.6%

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	145,092	79.5%	146,151	80.0%	1,059	0.7%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(8,187)	-4.5%	(9,246)	-5.1%	(1,059)	12.9%

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	167,146	98.8%	167,822	99.2%	676	0.4%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(41,292)	-24.4%	(41,968)	-24.8%	(676)	1.6%

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	131,205	86.6%	130,741	86.3%	(464)	-0.4%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(18,544)	-12.2%	(18,080)	-11.9%	464	-2.5%