



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

LOSS RESERVING COMMITTEE – DECEMBER 7, 2022

Members Present

Ms. Lynellen Ramirez – Chair	Arbella Insurance Group
Ms. Julie Ann Frechette	The Hanover Insurance Company
Mr. Gavin Traverso	MAPFRE U.S.A. Corporation
Ms. Melissa Vaughn ⁽¹⁾	Safety 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 September 7, 2022. The Records have been distributed and are on file.

22.04 Quality of Current Quarter Reporting

The Committee was informed that four Bodily Injury (BI) and one 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 were paid in excess of the prior quarter reserve and were verified for accuracy with the reporting Servicing Carrier.

The Committee reviewed large loss reports for all large losses greater than \$1.0 million reported for policy years 2013-2022 as of September 2022. During the current quarter, seven large losses greater than \$1.0 million were added to the report, including two claims with a \$5.0 million Combined Single Limit (CSL) both with current incurred losses of approximately \$1.0 million and \$1.2 million, respectively. The remaining losses carry a \$1.0 million CSL. Three large losses were removed for dropping below the threshold. As of the current quarter, there are 113 claims over \$1.0 million reported during the latest ten policy years. (Docket #LR22.04, Exhibit #28, Exhibit #29, Exhibit #30)

The Committee was also informed that during the current quarter, thirteen new claims were reported using the Large Loss Notification Form for policy years 2017-2022. (Docket #LR22.04, Exhibit #32)

22.05 Selection of Ultimate Losses

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

A.O. No Fault

Accident Years 2013 - 2020:

Ms. Julie Ann Frechette recommended the incurred indications based on the “latest 12 M-M” methodology for accident years 2013 - 2020.

Accident Year 2021:

Ms. Frechette 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:

Ms. Frechette recommended a loss ratio of 65.0%, resulting in an ultimate valuation of \$1.6 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 based on the “latest 8 M-M” for accident year 2013.

Accident Year 2014:

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

Accident Year 2015:

Ms. Vaughn recommended using the incurred indication based on the “latest 12 M-M” methodology for accident year 2015.

Accident Year 2016:

Ms. Vaughn recommended using the incurred indication based on the “latest 8” methodology for accident year 2016.

Accident Years 2017 - 2018:

Ms. Vaughn recommended using the incurred indications based on the “latest 8 M-M” methodology for accident years 2017 - 2018.

Accident Year 2019:

Ms. Vaughn recommended retaining the prior quarter’s selection.

Accident Year 2020:

Ms. Vaughn recommended a loss ratio of 71.0% for accident year 2020.

Accident Year 2021:

Ms. Vaughn recommended a loss ratio of 74.0% for accident year 2021.

Accident Year 2022:

Ms. Vaughn recommended a loss ratio of 74.0%, resulting in an ultimate valuation of \$48.7 million for accident year 2022. Mr. Traverso inquired about the selection of the same loss ratio for 2022 as 2021, noting that he had observed trends that may suggested a greater ultimate loss for accident year 2022. Ms. Vaughn reviewed her selection criteria, including incorporating factors such as inflation and the reopening of courts, which satisfied Mr. Traverso’s inquiry.

Ms. Vaughn made note of two particular industry-shifting events that influenced her selections for the most recent accident years: the pandemic, which resulted in the absence of many commercial vehicles on the road, and a significant book clean-up between 2019 and 2020, which decreased the size of the residual market further. For this reason, Ms. Vaughn’s selections for years 2020-2022 are projecting lower ultimate losses. Ms. Vaughn noted the Committee’s prior projections were made with some consideration for a conservative approach out of caution and anticipation of a greater ultimate loss based upon the impact of higher loss trends in BI from the years prior to the pandemic.

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 - 2020:

Ms. Frechette recommended using the incurred loss projections based on the “latest 8 M-M” methodology for accident years 2013 - 2020.

Accident Year 2021:

Ms. Frechette 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:

Ms. Frechette recommended a loss ratio of 60.0%, resulting in an ultimate valuation of \$21.0 million for accident year 2022.

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	54.3	3.7	22.6	80.7	87.8
2015	48.4	4.0	28.7	81.2	76.4
2016	87.2	5.4	30.0	122.6	102.0
2017	79.7	4.6	36.2	120.6	91.3
2018	82.9	5.5	35.7	124.1	87.2
2019	98.3	3.9	36.1	138.2	93.2
2020	57.9	1.7	24.2	83.8	64.2
2021	64.4	1.8	25.4	91.7	67.0
2022	48.7	1.6	21.0	71.3	69.0

All Other Collision and Other Than Collision

A.O. Collision

Accident Years 2013 – 2018:

Mr. Gavin Traverso recommended using the paid indications for accident years 2013 – 2018.

Accident Year 2019:

Mr. Traverso recommended using the paid indication based on the “latest 8 M-M” methodology for accident year 2019.

Accident Year 2020:

Mr. Traverso recommended using the paid indication for accident year 2020.

Accident Year 2021:

Mr. Traverso recommended using the paid indication based on the “latest 8” methodology for accident year 2021.

Accident Year 2022:

Mr. Traverso recommended using the paid indication, resulting in an ultimate valuation of \$16.9 million with a loss ratio of 62.4% 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:

Mr. Traverso recommended using the paid indications for accident years 2013 – 2021.

Accident Year 2022:

Mr. Traverso recommended using 25% of the prior year’s loss ratio of 66.0% and 75% of the current quarter’s indicated loss ratio, resulting a final loss ratio of 84.1% with an ultimate valuation of \$6.7 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	21.5	7.9	29.5	87.4
2016	25.5	8.9	34.4	86.0
2017	29.3	9.4	38.7	89.6
2018	29.2	10.8	40.0	84.7
2019	26.3	7.7	33.9	68.1
2020	18.0	6.1	24.1	53.1
2021	20.4	6.8	27.1	60.5
2022	16.9	6.7	23.6	67.3

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	\$3,000,000 from PY 2020 to PY 2022
AO Bodily Injury	\$1,000,000 from PY 2020 to PY 2021
AO Bodily Injury	\$750,000 from PY 2020 to PY 2019
AO PDL	\$600,000 from PY 2021 to PY 2022
AO PDL	\$400,000 from PY 2021 to PY 2019
AO PDL	\$500,000 from PY 2020 to PY 2019
AO No Fault	\$150,000 from PY 2021 to PY 2022
AO No Fault	\$125,000 from PY 2021 to PY 2017
AO No Fault	\$50,000 from PY 2020 to PY 2019
AO No Fault	\$300,000 from PY 2018 to PY 2019
AO Collision	\$1,200,000 from PY 2021 to PY 2022
AO OTC	\$1,300,000 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 #4) and (Docket #LR22.05, Exhibit #76)

22.07 Latest Valuation of Ultimate Projections

The latest deficit projections as of September, 2022 for policy years 2020, 2021, and 2022 were reviewed and finalized as follows:

Commercial Deficit/(Surplus) (In Millions)

	Current <u>Quarter</u>	Prior <u>Quarter</u>
2020	(\$28.0)	(\$26.8)
2021	(\$25.1)	(\$23.9)
2022	(\$7.5)	N/A

The Committee estimated a policy year 2020 surplus of \$28.0 million with an ultimate loss ratio of 62.3%. The estimate results in a \$1.2 million improvement of the prior quarter's projected surplus of \$26.8 million.

The Committee estimated a policy year 2021 surplus of \$25.1 million with an ultimate loss ratio of 66.5%, resulting in a \$1.2 million improvement of the prior quarter's projected surplus of \$23.9 million.

The Committee estimated a policy year 2022 surplus of \$7.5 million with an ultimate loss ratio of 72.4%.

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

Please refer to (Docket #LR22.07, Exhibit #11) for additional details relating to the policy year ultimate deficits.

Ultimate Premium, Loss Ratio, and Expense Ratio Projections

Mr. Timothy 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 2020

Policy year 2020 commercial ultimate premium is estimated using an average of the annual and quarterly premium development methods. The premium estimate has 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 has increased \$200,000 from the prior quarter.

Policy Year 2022

Mr. Galligan informed the Committee that the policy year 2022 commercial ultimate premium is estimated to be \$190.0 million. Mr. Galligan reviewed the results of several premium projection methods as follows:

- 1) Traditional method – using a projected total market premium of \$1.094 billion, and a cession rate of 17.6%, based on development from 9 to 12 months. Applying ultimate development factors to the 12-month ceded premium of \$192.6 million results in ultimate premium of \$189.8 million.
- 2) Actual reported data with estimates – using actual reported policy year 2022 data (January-October) and estimated rate adjusted and trended premium for November and December based on 2021. This results in ultimate premium of \$190.2 million.
- 3) Annual premium development method – established methodology of the committee using policy year 2022 data at 9 months and projected using historical development factors. This results in ultimate premium of \$190.1 million.
- 4) Average premium and exposure estimates – similar to method 2) above, this calculation uses actual data for January – October, and uses estimated exposures and average premium to determine the premium for November and December. This results in an ultimate premium of \$189.5 million.

Mr. Galligan informed the committee that a final ultimate premium of \$190.0 million was selected, based on the consistent results from the four methodologies used for consideration.

Loss Ratios

The ultimate loss ratios for all policy years are set equal to the selected loss ratios from the meeting using data reported through September 30, 2022.

Expense Ratios

Policy years 2020 and 2021 expense ratios are set equal to the latest reported value, which reflects all true-up adjustments to date.

The policy year 2022 ultimate expense ratio of 23.64% is based on the expense allowance of 13.00%, 2.30% for premium tax, and 8.34% for commissions, and is applicable to all commercial vehicle types.

Underwriting Results for Older Years

The Ultimate Deficit results for policy years 2015 – 2019 have been included and will be updated with the selected loss ratios at the meeting.

22.08 Committee Membership Considerations

Chair Lynellen Ramirez recognized that, in recent years, the Committee has undergone a reduction in membership and has experienced frequent turnover in representation due to staffing and retention challenges experienced throughout the industry. She commented that this has resulted in a less experienced Committee and less robust discussions, often resulting in one or two committee members assuming a disproportionate role in the ultimate loss selections. Ms. Ramirez expressed concern that the Committee should have an experienced membership with full participation in discussions that drive the decisions relating to ultimate loss and deficit projections. Staff also noted the potential for a lack of a quorum inherent with such a small committee and the potentially significant impact to the time-sensitive nature of the Committee's quarterly activities.

In light of these issues, the Committee discussed ideas related to membership and structure in an effort to explore opportunities to ensure a more thorough review and discussion of the loss reserving function, a critical part of CAR's quarterly financial results. The Committee considered alternatives in lieu of a traditional committee, including delegating the responsibility to CAR staff and/or contract AIB or another independent consultant. The Committee also discussed moving the responsibilities to the Actuarial Committee.

The committee members cited the need for seasoned reservists with direct experience in the Massachusetts automobile insurance marketplace to serve CAR's loss reserving needs. The members expressed a strong preference for each of the Servicing Carriers to participate, given their involvement in servicing the commercial residual market. The Committee also supported participation of Member Companies with larger voluntary market shares, noting the impacts the losses assumed from CAR would have on their voluntary rates.

After significant discussion, the Committee recommended the current committee structure with added membership for stability. Members opined that a larger membership would assist in quorum issues, allow for back-up for coverage responsibilities, and positively impact the discussion concerning the

ultimate loss selections. The Committee also discussed the potential need for training of new members. There was not a consensus as to who should be responsible for this training. Some committee members felt they needed help becoming familiar with CAR-specific procedures and reserving reports.

The Committee agreed to recommend that staff solicit additional membership on the committee as the 2023 advisory committee appointments finalized. The members agreed to monitor progress on the issue and consider additional alternatives as needed.

EVAN ROSS
Actuarial/Statistical Analyst

Boston, Massachusetts
January 11, 2023

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

Data Reported Through September, 2022

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	21	1.0 M	CSL	2022	3	Non-Owned / Special Rating	0	1,000,000	15,249	1,015,249	1,000,000	1,014,501	748	0	Out Of State	2Q 2022	2Q 2022
2	21	1.0 M	CSL	2021	1	TTT	4,044	995,955	49,798	1,049,797	450,000	476,544	573,253	0	MA	3Q 2022	4Q 2021
3	21	1.0 M	CSL	2021	8	TTT	134,914	990,000	57,667	1,182,581	990,000	1,178,875	3,706	0	MA	1Q 2022	4Q 2021
4	21	5.0 M	CSL	2022	4	TTT	152,390	2,543,600	146,941	2,842,931	2,543,600	2,851,278	-8,347	0	MA	1Q 2022	1Q 2022
5	21	5.0 M	CSL	2022	1	Zone Rated Bus	0	1,000,000	25,000	1,025,000	0	0	1,025,000	0	Out Of State	3Q 2022	3Q 2022
6	21	1.0 M	CSL	2021	2	TTT	30,884	1,000,000	30,019	1,060,903	1,000,000	1,060,903	0	8,000	MA	4Q 2021	4Q 2021
							322,232	7,529,555	324,674	8,176,461	5,983,600	6,582,101	1,594,360	8,000			
1	20	1.0 M	CSL	2020	5	TTT	132,002	930,779	7,630	1,070,411	930,779	1,070,214	197	0	MA	4Q 2020	4Q 2020
2	20	1.0 M	CSL	2021	3	TTT	49,498	1,000,000	12,454	1,061,952	1,000,000	1,063,487	-1,535	0	MA	2Q 2021	1Q 2021
3	20	1.0 M	CSL	2021	1	PPT - NF	0	1,000,000	55,964	1,055,964	1,000,000	1,053,540	2,424	0	Out Of State	2Q 2021	1Q 2021
4	20	1.0 M	CSL	2020	2	PPT Fleet	170,000	750,000	44,429	964,429	950,000	1,001,327	-36,898	0	MA	2Q 2022	1Q 2021
5	20	1.0 M	CSL	2021	3	Zone Rated TTT	26,254	977,947	48,897	1,053,098	973,747	1,048,688	4,410	0	MA	1Q 2022	2Q 2021
6	20	1.0 M	CSL	2021	3	Zone Rated TTT	25,146	1,006,000	59,933	1,091,079	1,006,000	1,088,993	2,086	0	Out Of State	4Q 2021	2Q 2021
7	20	1.0 M	CSL	2021	3	TTT	52,982	1,000,000	55,658	1,108,640	1,000,000	1,071,908	36,732	68	Out Of State	2Q 2022	3Q 2021
8	20	1.0 M	CSL	2021	5	TTT	38,851	990,619	61,881	1,091,351	1,041,168	1,142,231	-50,880	5,242	MA	3Q 2021	1Q 2021
9	20	1.0 M	CSL	2020	2	Zone Rated TTT	2,412	997,588	51,776	1,051,776	997,588	1,049,879	1,897	0	Out Of State	2Q 2022	4Q 2020
10	20	1.0 M	CSL	2020	1	Public Transportation Buses	1,008,000	0	1,782	1,009,782	1,000,000	1,009,782	0	8,000	MA	1Q 2022	4Q 2020
11	20	1.0 M	CSL	2021	3	Non-Owned / Special Rating	0	1,000,000	23	1,000,023	1,000,000	1,000,023	0	0	MA	3Q 2021	2Q 2021
12	20	5.0 M	CSL	2021	1	Commercial Bus	8,000	1,000,000	2,021	1,010,021	1,000,000	1,008,023	1,998	8,023	MA	4Q 2021	4Q 2021
13	20	1.0 M	CSL	2020	1	Garage	1,008,000	0	1,042	1,009,042	0	1,009,042	0	8,000	MA	4Q 2021	1Q 2021
14	20	5.0 M	CSL	2021	4	Zone Rated Bus	897,111	108,950	25,598	1,031,659	108,950	1,028,221	3,438	4,075	Out Of State	2Q 2022	2Q 2021
15	20	1.0 M	CSL	2020	3	Zone Rated TTT	20,372	1,000,000	150,109	1,170,481	1,000,000	1,145,481	25,000	0	Out Of State	3Q 2020	2Q 2020
							3,438,628	11,761,883	579,197	15,779,708	13,008,232	15,790,839	-11,131	33,408			
1	19	1.0 M	CSL	2019	1	TTT	1,000,000	0	33,462	1,033,462	0	1,033,462	0	0	Out Of State	3Q 2020	3Q 2020
2	19	1.0 M	CSL	2020	2	TTT	0	1,000,000	51,240	1,051,240	250,000	263,740	787,500	0	MA	3Q 2022	1Q 2020
3	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
4	19	1.0 M	CSL	2019	5	Zone Rated TTT	744,406	250,000	80,644	1,075,050	700,000	806,791	268,259	0	Out Of State	3Q 2022	4Q 2019
5	19	5.0 M	CSL	2020	11	TTT	1,668,733	349,279	46,310	2,064,322	349,279	2,064,322	0	0	MA	2Q 2020	2Q 2020
6	19	1.0 M	CSL	2019	3	TTT	32,130	975,870	49,398	1,057,398	975,870	1,056,794	604	8,000	MA	4Q 2021	2Q 2019
7	19	1.0 M	BI	2019	3	Non-Owned / Special Rating	0	1,000,000	75,749	1,075,749	1,000,000	1,075,749	0	0	#Error	3Q 2021	2Q 2020
8	19	1.0 M	CSL	2019	2	TTT	33,578	994,064	18	1,027,660	994,064	1,027,660	0	0	MA	2Q 2022	4Q 2019
9	19	1.0 M	CSL	2019	2	TTT	1,000,000	0	576	1,000,576	0	1,000,576	0	0	MA	4Q 2019	3Q 2019
10	19	1.0 M	CSL	2020	2	TTT	0	1,003,750	75,145	1,078,895	1,003,750	1,078,895	0	3,875	MA	4Q 2020	3Q 2020
11	19	1.0 M	CSL	2020	7	TTT	102,655	960,814	101,827	1,165,296	620,000	834,482	330,814	0	Out Of State	3Q 2022	1Q 2020
12	19	5.0 M	CSL	2019	7	Zone Rated Bus	139,274	3,530,000	83,188	3,752,462	1,780,000	1,985,976	1,766,486	65,552	Out Of State	1Q 2020	4Q 2019
13	19	5.0 M	CSL	2019	1	Zone Rated Bus	20,410	1,000,000	75,441	1,095,851	1,000,000	1,095,851	0	20,851	Out Of State	2Q 2022	3Q 2019
14	19	5.0 M	CSL	2020	4	Zone Rated Bus	103,454	3,000,000	185,021	3,288,475	3,000,000	3,259,171	29,304	100,000	Out Of State	3Q 2020	1Q 2020
15	19	1.0 M	CSL	2019	7	Zone Rated TTT	1,045,357	0	18,256	1,063,613	0	1,063,613	0	0	MA	4Q 2020	3Q 2019
16	19	1.5 M	CSL	2019	6	Commercial Bus	1,116,830	0	50,712	1,167,542	0	1,167,542	0	109,801	Out Of State	3Q 2019	3Q 2019
17	19	1.0 M	CSL	2020	5	Zone Rated TTT	1,036,871	0	34,790	1,071,661	0	1,071,661	0	0	Out Of State	3Q 2020	2Q 2020
18	19	5.0 M	CSL	2019	3	Zone Rated Bus	45,011	600,000	44,141	689,152	1,300,000	1,366,344	-677,192	6,241	Out Of State	1Q 2020	3Q 2019
19	19	5.0 M	CSL	2019	13	Zone Rated Bus	1,560,420	900,000	93,742	2,554,162	1,600,000	3,153,672	-599,510	43,307	Out Of State	4Q 2019	3Q 2019
20	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
							11,772,912	15,563,777	1,110,444	28,447,133	14,572,963	26,540,868	1,906,265	357,669			

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

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	18	1.5 M	CSL	2019	2	Commercial Bus	8,000	1,508,000	50,015	1,566,015	1,508,000	1,566,014	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	17,741	1,200,970	0	1,200,970	0	0	Out Of State	4Q 2018	4Q 2018
4	18	1.0 M	CSL	2018	6	TTT	486,542	763,744	54,942	1,305,228	763,744	1,302,633	2,595	0	MA	3Q 2020	4Q 2018
5	18	1.0 M	CSL	2019	2	TTT	1,079,123	0	4,331	1,083,454	0	1,083,454	0	0	Out Of State	1Q 2019	1Q 2019
6	18	1.0 M	CSL	2019	2	Commercial Bus	8,005	993,940	66,762	1,068,707	993,940	1,066,854	1,853	0	MA	3Q 2021	3Q 2019
7	18	1.0 M	CSL	2018	2	Non-Owned / Special Rating	1,000,000	0	135,006	1,135,006	0	1,135,006	0	0	#Error	2Q 2020	2Q 2018
8	18	1.0 M	CSL	2019	2	Garage	1,013,028	0	5,071	1,018,099	0	1,018,099	26,068	0	MA	2Q 2019	2Q 2019
9	18	1.0 M	CSL	2018	4	TTT	1,090,942	0	39,901	1,130,843	0	1,130,843	0	0	Out Of State	3Q 2020	4Q 2018
10	18	1.0 M	CSL	2019	16	Zone Rated TTT	1,024,688	0	78,550	1,103,238	0	1,103,238	0	0	Out Of State	2Q 2019	2Q 2019
11	18	1.0 M	CSL	2018	2	TTT	34,184	1,000,000	786	1,034,970	1,000,000	1,034,970	0	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	135,822	1,500,000	65,063	1,700,885	1,500,000	1,695,606	5,279	21,624	Out Of State	3Q 2020	4Q 2018
15	18	5.0 M	CSL	2019	14	Zone Rated Bus	75,644	1,675,000	167,169	1,917,813	1,930,000	2,206,817	-289,004	25,198	Out Of State	4Q 2019	3Q 2019
16	18	1.0 M	CSL	2019	2	Zone Rated TTT	28,466	998,440	45,144	1,072,050	998,440	1,068,837	3,213	26,906	Out Of State	2Q 2022	2Q 2019
17	18	5.0 M	CSL	2019	59	Zone Rated Bus	5,026,954	726,643	398,141	6,151,738	726,643	6,147,933	3,805	372,854	Out Of State	1Q 2019	1Q 2019
18	18	5.0 M	CSL	2018	1	Zone Rated Bus	5,000,000	0	29,419	5,029,419	0	5,029,419	0	21	Out Of State	1Q 2019	4Q 2018
19	18	5.0 M	CSL	2019	4	Zone Rated Bus	5,000,000	0	209,896	5,209,896	0	5,209,896	0	0	Out Of State	3Q 2019	3Q 2019
20	18	5.0 M	CSL	2019	11	Zone Rated Bus	162,665	890,000	50,226	1,102,891	915,000	1,127,991	-25,100	26,700	Out Of State	1Q 2020	3Q 2019
21	18	5.0 M	CSL	2018	72	Zone Rated Bus	967,309	5,003,500	549,131	6,519,940	5,003,500	6,426,237	93,703	1,377,383	Out Of State	2Q 2018	2Q 2018
							25,446,420	16,059,366	2,118,455	43,624,241	16,339,366	43,827,896	-177,587	1,901,778			
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	Commercial Bus	0	1,000,000	56,902	1,056,902	0	0	1,056,902	0	MA	3Q 2022	3Q 2022
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	2,511,460	0	33,014	2,544,474	0	2,544,474	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	5.0 M	CSL	2017	2	Zone Rated TTT	0	1,150,000	0	1,150,000	0	0	1,150,000	0	Out Of State	3Q 2022	3Q 2022
7	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
8	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
9	17	1.0 M	CSL	2018	2	TTT	1,009,645	0	6,934	1,016,579	0	1,012,011	4,568	0	MA	3Q 2018	2Q 2018
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
							7,684,666	4,153,501	509,622	12,347,789	2,003,501	10,136,319	2,211,470	10,508			

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

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clim	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	16	1.0 M	CSL	2017	3	Garage	1,068,595	0	24,217	1,092,812	0	1,092,812	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	421,581	6,495,207	5,565,810	6,492,816	2,391	72,935	Out Of State	4Q 2017	3Q 2017
8	16	5.0 M	CSL	2016	1	Commercial Bus	3,250,000	0	384,547	3,634,547	0	3,634,547	0	0	MA	4Q 2018	4Q 2016
9	16	1.0 M	CSL	2016	2	Non-Owned / Special Rating	1,000,000	0	45	1,000,045	0	1,000,045	0	0	#Error	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	#Error	4Q 2017	3Q 2017
14	16	5.0 M	CSL	2017	12	Zone Rated Bus	1,366,396	366,494	212,601	1,945,491	366,494	1,945,491	0	46,964	Out Of State	4Q 2018	3Q 2017
15	16	1.0 M	CSL	2017	18	Garage	1,010,100	800,542	480,815	2,291,457	800,542	2,186,378	105,079	0	MA	2Q 2017	2Q 2017
16	16	1.5 M	CSL	2016	4	Commercial Bus	1,497,944	0	57,951	1,555,895	0	1,555,895	0	39,509	Out Of State	2Q 2017	2Q 2016
17	16	1.0 M	CSL	2017	17	Garage	1,000,000	812,599	1,500	1,814,099	812,599	1,814,099	0	0	MA	2Q 2017	2Q 2017
18	16	1.0 M	CSL	2017	30	TTT	106,574	375,000	114,505	596,079	908,045	1,245,387	-649,308	0	Out Of State	1Q 2019	1Q 2017
							25,425,236	8,920,445	2,307,523	36,653,204	9,453,490	37,195,042	-413,986	269,770			
1	15	1.0 M	CSL	2016	2	TTT	1,016,000	0	12,957	1,028,957	0	1,028,957	0	16,000	MA	4Q 2016	4Q 2016
2	15	5.0 M	CSL	2016	76	Zone Rated Bus	5,560,777	0	862,876	6,423,653	0	6,424,998	-1,345	321,254	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	76,786	5,076,786	0	5,150,700	-73,914	0	Out Of State	2Q 2018	4Q 2016
5	15	5.0 M	CSL	2016	5	Non-Owned / Special Rating	1,842,823	0	146,584	1,989,407	0	1,989,407	0	0	MA	1Q 2016	1Q 2016
6	15	1.0 M	CSL	2016	2	TTT	1,000,000	0	40,716	1,040,716	0	1,040,716	0	0	Out Of State	1Q 2019	2Q 2016
7	15	1.0 M	CSL	2016	3	Zone Rated TTT	1,001,356	0	172,598	1,173,954	0	1,173,954	0	0	Out Of State	4Q 2018	1Q 2016
8	15	1.0 M	CSL	2015	3	Public Transportation Buses	1,015,095	0	489	1,015,584	0	1,015,584	0	6,380	MA	1Q 2016	3Q 2015
9	15	5.0 M	CSL	2016	15	Zone Rated Bus	2,954,996	0	312,059	3,267,055	200,000	3,289,848	-22,793	55,845	Out Of State	3Q 2016	2Q 2016
							20,391,046	0	1,711,646	22,102,692	200,000	22,200,744	-98,052	399,479			
1	14	1.0 M	CSL	2015	9	Garage	0	1,000,000	1,103,508	2,103,508	1,000,000	2,037,843	65,665	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	187,896	1,203,091	587,760	1,185,843	17,248	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	1,770,757	10,489,577	1,587,760	10,406,664	82,913	195,425			

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

Row	Eff Yr	Liab Lim	Lim Id	Accdt Year	Clm	Class Desc	ITD Paid Loss	Current Reserve	ALAE ITD	ITD Total Loss	Prior Reserves	Prior Qtr Tot Loss	Change Tot Loss	PIP Loss	State	Qtr First > \$1.0M	First Rptd
1	13	5.0 M	CSL	2013	2	Commercial Bus	1,764,710	0	66,058	1,830,768	0	1,830,768	0	0	Out Of State	4Q 2016	1Q 2014
2	13	1.0 M	CSL	2013	2	Non-Owned / Special Rating	1,000,000	0	26,833	1,026,833	0	1,026,833	0	0	Out Of State	3Q 2015	4Q 2013
3	13	1.0 M	CSL	2014	3	Zone Rated TTT	750,000	0	252,213	1,002,213	0	1,002,213	0	0	Out Of State	3Q 2019	3Q 2014
4	13	5.0 M	CSL	2014	15	Zone Rated Bus	3,400,701	0	303,501	3,704,202	0	3,704,202	0	242,451	Out Of State	4Q 2014	1Q 2014
5	13	5.0 M	CSL	2014	3	Zone Rated Bus	1,432,188	0	75,117	1,507,305	0	1,507,305	0	0	Out Of State	3Q 2017	1Q 2014
6	13	5.0 M	CSL	2014	2	Commercial Bus	1,217,136	0	52,574	1,269,710	0	1,269,710	0	0	Out Of State	4Q 2015	1Q 2014
7	13	5.0 M	CSL	2014	1	Non-Owned / Special Rating	2,508,000	0	23,224	2,531,224	0	2,531,224	0	8,000	MA	2Q 2017	3Q 2014
8	13	1.0 M	CSL	2014	1	Non-Owned / Special Rating	1,000,000	0	25,432	1,025,432	0	1,025,432	0	0	#Error	3Q 2014	2Q 2014
9	13	1.5 M	CSL	2014	17	Zone Rated Bus	1,521,226	0	11,697	1,532,923	0	1,532,923	0	22,359	Out Of State	3Q 2014	2Q 2014
							14,593,961	0	836,649	15,430,610	0	15,430,610	0	272,810			

**Commonwealth Automobile Reinsurers
Large Loss Summary By Range**

**Data Reported through September, 2022
Policy Year Large Losses \$300,000 or Greater**

Loss Range		2013			2014			2015			2016		
>=	<	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%	2	11,500,439	8.8%	2	11,546,686	6.9%
2.5 M	5.0 M	2	6,235,426	6.4%	0	0	0.0%	1	3,267,055	2.5%	2	7,262,956	4.3%
2.0 M	2.5 M	0	0	0.0%	1	2,103,508	2.1%	0	0	0.0%	1	2,291,457	1.4%
1.5 M	2.0 M	3	4,870,996	5.0%	1	1,720,044	1.7%	1	1,989,407	1.5%	3	5,315,485	3.2%
1.0 M	1.5 M	4	4,324,188	4.4%	6	6,666,025	6.6%	5	5,345,791	4.1%	9	9,640,541	5.8%
Policies > 1.0 M		9	15,430,610	15.8%	8	10,489,577	10.3%	9	22,102,692	16.9%	17	36,057,125	21.5%
500,000	1.0 M	11	7,273,292	7.5%	5	3,532,622	3.5%	12	7,453,233	5.7%	28	18,706,303	11.2%
300,000	500,000	18	6,483,546	6.7%	18	6,600,500	6.5%	9	3,317,006	2.5%	17	6,811,654	4.1%
Sum of Large Losses		38	29,187,448	29.9%	31	20,622,699	20.3%	30	32,872,931	25.1%	62	61,575,082	36.7%
Prior Qtr		38	29,140,367	29.9%	31	20,539,786	20.3%	30	32,966,784	25.2%	63	62,517,863	37.1%
Total Incurred Losses		97,508,715			101,480,184			130,902,713			167,631,239		
Loss Range		2017			2018			2019			2020		
>=	<	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot	Policies	Inc Loss	% Tot
5.0 M	+	0	0	0.0%	4	22,910,993	12.9%	0	0	0.0%	0	0	0.0%
2.5 M	5.0 M	1	2,544,474	1.8%	0	0	0.0%	3	9,595,099	7.2%	0	0	0.0%
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	1	2,064,322	1.5%	0	0	0.0%
1.5 M	2.0 M	0	0	0.0%	3	5,184,713	2.9%	0	0	0.0%	0	0	0.0%
1.0 M	1.5 M	9	9,803,315	6.8%	14	15,528,535	8.8%	15	16,098,560	12.0%	14	14,815,279	15.3%
Policies > 1.0 M		10	12,347,789	8.6%	21	43,624,241	24.7%	19	27,757,981	20.7%	14	14,815,279	15.3%
500,000	1.0 M	16	9,990,330	6.9%	21	14,018,109	7.9%	18	11,425,878	8.5%	9	6,220,456	6.4%
300,000	500,000	27	10,138,416	7.0%	22	8,160,097	4.6%	21	7,857,555	5.9%	12	4,710,558	4.9%
Sum of Large Losses		53	32,476,535	22.5%	64	65,802,447	37.2%	58	47,041,414	35.1%	35	25,746,293	26.5%
Prior Qtr		56	32,762,015	22.8%	61	64,361,246	36.6%	58	45,403,802	34.2%	35	25,480,420	26.5%
Total Incurred Losses		144,054,388			177,002,384			134,000,617			97,140,920		
Loss Range		2021			2022			Total					
>=	<	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%	8	45,958,118	4.0%			
2.5 M	5.0 M	1	2,842,931	3.1%	0	0	0.0%	10	31,747,941	2.7%			
2.0 M	2.5 M	0	0	0.0%	0	0	0.0%	3	6,459,287	0.6%			
1.5 M	2.0 M	0	0	0.0%	0	0	0.0%	11	19,080,645	1.6%			
1.0 M	1.5 M	5	5,333,530	5.8%	0	0	0.0%	81	87,555,764	7.5%			
Policies > 1.0 M		6	8,176,461	8.9%	0	0	0.0%	113	190,801,755	16.4%			
500,000	1.0 M	5	3,101,925	3.4%	1	528,830	2.7%	126	82,250,978	7.1%			
300,000	500,000	12	4,353,694	4.7%	1	353,472	1.8%	157	58,786,498	5.1%			
Sum of Large Losses		23	15,632,080	17.0%	2	882,302	4.5%	396	331,839,231	28.6%			
Prior Qtr		18	12,523,603	16.2%	2	889,630	11.1%	392	326,585,516	28.8%			
Total Incurred Losses		91,834,832			19,805,717			1,161,361,709					

Commonwealth Automobile Reinsurers

LR 22.04
Exhibit #30

Large Loss by Policy Year

Change by Quarter

Data Reported through September, 2022

Summary of Losses Over 1.0 Million

Policy Year	# Policies	Current Reserves	Current Incurred Loss	Prior Incurred Loss	Change in Loss
2021	6	7,529,555	8,176,461	6,582,101	1,594,360
2020	14	11,011,883	14,815,279	14,789,512	25,767
2019	19	14,963,777	27,757,981	25,174,524	2,583,457
2018	21	16,059,366	43,624,241	43,827,896	(177,587)
2017	10	4,153,501	12,347,789	10,136,319	2,211,470
2016	17	8,545,445	36,057,125	35,949,655	235,322
2015	9	0	22,102,692	22,200,744	(98,052)
2014	8	1,587,760	10,489,577	10,406,664	82,913
2013	9	0	15,430,610	15,430,610	0
Subtotal	113	63,851,287	190,801,755	184,498,025	6,457,650

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	750,000	964,429	1,001,327	(36,898)
2019	1	600,000	689,152	1,366,344	(677,192)
2016	1	375,000	596,079	1,245,387	(649,308)
Subtotal	3	1,725,000	2,249,660	3,613,058	(1,363,398)
Total All	116	65,576,287	193,051,415	188,111,083	5,094,252

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	1,995,955	2,074,797	476,544	1,598,253
2019	3	2,210,814	3,291,586	1,905,013	1,386,573
2017	2	2,150,000	2,206,902	0	2,206,902
Subtotal	7	6,356,769	7,573,285	2,381,557	5,191,728

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

#	Notification Date	Policy Year	Accident Year/Qtr	Liab Limit	Class Description	Estimated \$					Current Qtr Stat Reported	Difference of Estimate to Current Qtr	Difference of Prior to Current Qtr Reported Losses
						BI	PDL	PIP	Total	State	Total		
Prior Quarter Loss Notifications													
1	6/14/2022	2022	20222	\$1,000,000	TTT	500,000	5,000	0	505,000	NH	528,830	(23,830)	0
2	8/8/2022	2021	20214	\$1,000,000	TTT	995,955	4,044	0	999,999	M<	1,049,797	(49,798)	573,253
3	6/14/2022	2021	20212	\$1,000,000	Car Service	300,000	0	0	300,000	MA	329,952	(29,952)	0
4	8/8/2022	2019	20201	\$1,000,000	TTT	750,000	0	0	750,000	RI	436,984	313,016	(359,780)
5	8/8/2022	2019	20201	\$1,000,000	TTT	1,000,000	0	0	1,000,000	MA	1,051,240	(51,240)	787,500
6	6/3/2022	2019	20201	250/500		256,000	0	10,000	266,000	MA	0	0	0
7	6/27/2022	2019	20194	\$1,000,000		994,064	5,936	0	1,000,000	MA	1,027,660	(27,660)	0
8	6/16/2022	2019	20192	\$1,000,000		400,000	3,000	0	403,000	CT	203,497	199,503	(210,914)
9	7/12/2022	2018	20184	\$1,000,000		650,000	7,000	0	657,000	CT	691,234	(34,234)	462,044
10	8/11/2022	2018	20183	\$1,000,000		300,000	9,000	0	309,000	NJ	350,751	(41,751)	101,800
11	8/12/2022	2017	20181	\$1,000,000	Commercial Bus	1,000,000	0	0	1,000,000	MA	0	1,000,000	(43,059)
12	6/3/2022	2017	20172	\$1,000,000		0	0	0	0	CT	70,839	(70,839)	(397,470)
Current Quarter Loss Notifications													
1	11/22/2022	2022	20223	\$5,000,000	PPT Buses	125,000	0	16,000	141,000	DE	0	0	0
2	11/10/2022	2022	20223	\$1,500,000	PPT Buses	400,000	0	50,000	450,000	NY	0	0	0
3	8/25/2022	2022	20223	\$5,000,000	Commercial Bus	250,000	0	50,000	300,000	NY	124,225	175,775	124,225
4	9/19/2022	2021	20214	\$1,000,000		470,000	0	20,000	490,000	MA	49,626	440,374	7,213
5	10/20/2022	2021	20221	\$1,000,000		250,000	0	8,000	258,000	MA	109,699	148,301	5,762
6	8/25/2022	2021	20221	\$1,000,000		350,000	15,000	0	365,000	SC	368,124	(3,124)	343,784
7	9/29/2022	2021	20222	\$1,000,000		350,000	7,500	0	357,500	WV	58,431	299,069	58,431
8	9/29/2022	2021	20222	\$5,000,000	Commercial Bus	250,000	0	50,000	300,000	ny	1,025,000	(725,000)	1,025,000
9	11/10/2022	2019	20194	\$1,000,000	TTT	800,000	0	0	800,000	MA	422,554	377,446	0
10	11/10/2022	2019	20194	\$1,000,000	TTT	703,800	21,806	0	725,606	MA	480,812	244,794	158,298
11	8/25/2022	2019	20194	\$1,000,000	ZR TTT	9,943,154	6,846	0	9,950,000	PA	1,075,050	8,874,950	268,259
12	11/10/2022	2018	20194	\$5,000,000		1,000,000	5,000	0	1,005,000	NY	241,230	763,770	10,682
13	9/19/2022	2017	20172	\$5,000,000		1,150,000	20,000	0	1,170,000	CT	1,150,000	20,000	1,150,000

QUARTER ENDING: SEPTEMBER 30, 2022

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All Other LIABILITY	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>
	@09 Mos	@21 Mos		
Written Premium	105,880	137,739	129,198	141,569
Written Premium Accrued	0	0	0	0
Unearned Premium Current	65,641	4,277	0	0
Total Earned Premium	40,239	133,462	129,198	141,569
Reported Losses	13,549	60,793	72,658	105,105
I.B.N.R. Reserve	15,633	29,299	10,624	7,890
Total Incurred Losses	29,182	90,092	83,282	112,995
Loss Ratio	0.725	0.675	0.645	0.798
Ceding Expenses & Commissions	25,028	27,338	27,797	30,833
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	15,516	848	0	0
Expense Ratio to Earned Premium	0.236	0.198	0.215	0.218
C.A.R. Underwriting Deficit	1,545	16,880	18,119	(2,259)
All Other PHYSICAL DAMAGE	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>
	@09 Mos	@21 Mos		
Written Premium	36,471	46,051	43,457	48,715
Written Premium Accrued	0	0	0	0
Unearned Premium Current	22,750	1,474	0	0
Total Earned Premium	13,721	44,577	43,457	48,715
Reported Losses	6,257	31,042	24,499	28,902
I.B.N.R. Reserve	3,627	(2,804)	(170)	(35)
Total Incurred Losses	9,884	28,238	24,329	28,867
Loss Ratio	0.720	0.633	0.560	0.593
Ceding Expenses & Commissions	8,622	9,120	9,327	10,546
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	5,378	291	0	0
Expense Ratio to Earned Premium	0.236	0.198	0.215	0.216
C.A.R. Underwriting Deficit	593	7,510	9,801	9,302
All Other ALL	<u>PY 2022</u>	<u>PY 2021</u>	<u>PY 2020</u>	<u>PY 2019</u>
	@09 Mos	@21 Mos		
Written Premium	142,351	183,790	172,655	190,284
Written Premium Accrued	0	0	0	0
Unearned Premium Current	88,391	5,751	0	0
Total Earned Premium	53,960	178,039	172,655	190,284
Reported Losses	19,806	91,835	97,157	134,007
I.B.N.R. Reserve	19,260	26,495	10,454	7,855
Total Incurred Losses	39,066	118,330	107,611	141,862
Loss Ratio	0.724	0.665	0.623	0.746
Ceding Expenses & Commissions	33,650	36,458	37,124	41,379
Ceding Expenses Accrued	0	0	0	0
Deferred Acquisition Costs	20,894	1,139	0	0
Expense Ratio to Earned Premium	0.236	0.198	0.215	0.217
C.A.R. Underwriting Deficit	2,138	24,390	27,920	7,043

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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	138,898	105,813	130,443	97,806
I.B.N.R. Reserve	4,068	58	577	1
Total Incurred Losses	142,966	105,871	131,020	97,807
Loss Ratio	0.975	0.769	1.028	0.860
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	(30,692)	(2,612)	(36,117)	(13,119)
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	38,662	38,245	37,194	33,040
I.B.N.R. Reserve	(1)	0	0	0
Total Incurred Losses	38,661	38,245	37,194	33,040
Loss Ratio	0.785	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	(904)	(4,599)	(6,243)	(5,067)
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	177,560	144,058	167,637	130,846
I.B.N.R. Reserve	4,067	58	577	1
Total Incurred Losses	181,627	144,116	168,214	130,847
Loss Ratio	0.927	0.789	0.995	0.864
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	(31,596)	(7,211)	(42,360)	(18,186)

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

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SUMMARY EXHIBIT

	Policy Year 2020		Policy Year 2021		Policy Year 2022	
	Dollars	% Prem	Dollars	% Prem	Dollars	% Prem
Premium	172,600	100.0%	183,600	100.0%	190,000	100.0%
Losses Incurred and ALAE	107,530	62.3%	122,094	66.5%	137,560	72.4%
Underwriting Expenses	37,112	21.5%	36,420	19.8%	44,916	23.6%
Underwriting Result	27,958	16.2%	25,086	13.7%	7,524	4.0%

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

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Policy Year 2022

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium			190,000	100.0%		
Losses Incurred and ALAE			137,560	72.4%		
Underwriting Expenses			44,916	23.6%		
Underwriting Result			7,524	4.0%		

Policy Year 2021

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	183,400	100.0%	183,600	100.0%	200	0.1%
Losses Incurred and ALAE	121,961	66.5%	122,094	66.5%	133	0.1%
Underwriting Expenses	37,542	20.5%	36,420	19.8%	(1,122)	-3.0%
Underwriting Result	23,897	13.0%	25,086	13.7%	1,189	5.0%

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	108,801	63.0%	107,530	62.3%	(1,271)	-1.2%
Underwriting Expenses	37,138	21.5%	37,112	21.5%	(26)	-0.1%
Underwriting Result	26,761	15.5%	27,958	16.2%	1,197	4.5%

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

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Policy Year 2019

	Prior Qtr Estimate		Current Qtr Estimate		Variance	
	Dollars	% Prem	Dollars	% Prem	Dollars	Percent
Premium	190,284	100.0%	190,284	100.0%	0	0.0%
Losses Incurred and ALAE	141,927	74.6%	141,862	74.6%	(65)	0.0%
Underwriting Expenses	41,379	21.7%	41,379	21.7%	0	0.0%
Underwriting Result	6,978	3.7%	7,043	3.7%	65	0.9%

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	180,795	92.3%	181,627	92.7%	832	0.5%
Underwriting Expenses	45,927	23.4%	45,927	23.4%	0	0.0%
Underwriting Result	(30,764)	-15.7%	(31,596)	-16.1%	(832)	2.7%

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	144,237	79.0%	144,116	78.9%	(121)	-0.1%
Underwriting Expenses	45,686	25.0%	45,686	25.0%	0	0.0%
Underwriting Result	(7,332)	-4.0%	(7,211)	-3.9%	121	-1.7%

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

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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	168,698	99.7%	168,214	99.5%	(484)	-0.3%
Underwriting Expenses	43,287	25.6%	43,287	25.6%	0	0.0%
Underwriting Result	(42,844)	-25.3%	(42,360)	-25.0%	484	-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	131,158	86.6%	130,847	86.4%	(311)	-0.2%
Underwriting Expenses	38,778	25.6%	38,778	25.6%	0	0.0%
Underwriting Result	(18,497)	-12.2%	(18,186)	-12.0%	311	-1.7%

**LOSS RESERVING COMMITTEE MEETING
MEETING ATTENDEES
DECEMBER 7, 2022**

Individual's Name

Company / Agency

PLEASE PRINT

Lynellen Ramirez	Arbella Insurance Group
Gavin Traverso	MAPFRE U. S. A. Corporation
Julie Frechette	The Hanover Insurance Company
Glenn Hiltpold	Safety Insurance Company
Melissa Vaughn	Safety Insurance Company
Christopher Walendin	Safety Insurance Company
Wendy Browne	CAR Staff
Shannon Chiu	CAR Staff
Timothy Galligan	CAR Staff
Steven Gautieri	CAR Staff
Natalie Hubley	CAR Staff
Katy Proctor	CAR Staff
Evan Ross	CAR Staff
Robin Tigges	CAR Staff