

# **Actuarial Reports for Years End 2020 and 2019**

**STATEMENT OF ACTUARIAL OPINION**

Annual Statement of Amalgamated Casualty Insurance Company  
For the Year Ended December 31, 2020

**IDENTIFICATION**

I, Derek W. Freihaut, FCAS, MAAA, am associated with Pinnacle Actuarial Resources, Inc. (Pinnacle). I was appointed by the Board of Directors of Amalgamated Casualty Insurance Company (Company) on October 28, 2019 to render this statement of actuarial opinion (Opinion). I meet the definition of a Qualified Actuary per the National Association of Insurance Commissioners (NAIC) Annual Statement Instructions – Property and Casualty, Actuarial Opinion.

**SCOPE**

I have examined the reserves listed on Exhibit A, as shown in the Statutory Annual Statement of the Company as prepared for filing with the state regulatory officials, as of December 31, 2020. The items on Exhibit A reflect the loss and loss adjustment expense reserve disclosure items (8 through 13.2 and 14) on Exhibit B.

My examination of the loss and loss adjustment expense reserves was based upon data and related information prepared by the Company. In this regard, I relied on Daniel P. McFadden, Vice President of Finance of the Company, as to the accuracy and completeness of the data. I evaluated the data used directly in my analysis for reasonableness and consistency. My evaluation did not reveal any data points materially affecting my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation, I have assumed that the Company (a) used its best efforts to supply accurate and complete data and (b) did not knowingly provide any inaccurate data. I also reconciled the paid loss and loss adjustment expense amounts, case reserve amounts, and earned premium amounts as of December 31, 2020 used in my analysis against Schedule P – Part 1 of the Company's current Annual Statement. In other respects, my examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary.

For this Opinion, loss adjustment expenses include the costs of administering, determining coverage for, settling, or defending claims even if it is ultimately determined that the claim is invalid.

My examination was based on data and related information through the valuation date of December 31, 2020. My opinion was formed based on information provided to me through the review date of February 26, 2020 and my projections do not take into account any developments subsequent to this date.

My review was limited to items on Exhibit A, and did not include an analysis of any income statement items or other balance sheet items. My opinion on the reserves is based upon the assumption that all reserves are backed by valid assets, which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

**OPINION**

This is a Reasonable Opinion. In my opinion, the amounts carried on Exhibit A on account of the items identified:

- Meet the requirements of the insurance laws of District of Columbia

- Are consistent with reserves computed in accordance with relevant actuarial standards of practice promulgated by the Actuarial Standards Board, and
- Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

In aggregate, the Company's stated reserves are within a reasonable range of my independent estimates of unpaid loss and loss adjustment expense amounts; hence, the stated reserve amounts make a reasonable provision for the liabilities associated with the specified reserves. This Opinion applies to loss and loss adjustment expense reserves combined.

#### RELEVANT COMMENTS

The intended purpose of this Opinion is to comply with NAIC Annual Statement Instructions requiring an Opinion as to whether the reserves held by the Company meet the laws of the District of Columbia. The intended users of the Opinion are:

- Regulators in the Company's domiciliary state and all other jurisdictions with which the Company files its Annual Statement
- The Company, and
- The Company's independent auditors.

The stated bases of the reserves presented in this Opinion are full nominal amounts consistent with Statutory Accounting Principles (SAP); no adjustments are made to reflect either the time value of money or the risk of adverse deviation.

#### *Company-Specific Risk Factors*

Actuarial estimates of property and casualty loss and loss adjustment expense reserves are inherently uncertain because they are dependent on future contingent events. Also, these reserve estimates are generally derived from analyses of historical data, and future events or conditions may differ from the past. The actual amount necessary to settle the unpaid claims may therefore be significantly different from the reserve amounts listed in Exhibit A.

The following provides major factors and/or particular conditions underlying the risks and uncertainties that I consider relevant to the Company's estimates of unpaid losses and loss adjustment expenses at December 31, 2020:

- The Company's recent expansion into and growth in new states.
- The use of industry benchmarks to supplement the Company's historical loss development experience for the newer states.
- The Company's concentration of risk in auto liability for taxicabs.

The absence of other risks and uncertainties from this listing at this time does not imply that factors will not be identified in the future as having been a significant influence on the Company's reserves. The potential exists that a combination of the above factors and other conditions might arise, thus increasing the Company's risk of material adverse deviation.

### ***Risk of Material Adverse Deviation***

Due to the company-specific risk factors indicated above, I believe that there are significant risks and uncertainties that could result in material adverse deviation in the loss and loss adjustment expense reserves. The materiality threshold for this disclosure is \$1.95 million, calculated as 5% of policyholders' surplus. The 5% of surplus provision was selected as it is a commonly used materiality threshold in financial examinations.

### ***Other Disclosures on Exhibit B***

The Company has represented to me that it has no unearned premium for long duration contracts, defined as single- or fixed-premium policies with coverage periods of thirteen months or greater which are non-cancelable and not subject to premium increase (except financial guaranty contracts, mortgage guaranty contracts, and surety contracts).

The Company does not discount its reserves listed in Exhibit A for the time value of money.

The Company's reserves listed in Exhibit A are established net of anticipated salvage and subrogation. Anticipated salvage and subrogation disclosed in item 8 of Exhibit B is 0.7% of the Company's policyholders' surplus.

The Company does not participate in any voluntary or involuntary pools.

I have reviewed the Company's exposure to asbestos and environmental claims. In my opinion, the chance of material liability is remote, since no such claims have been reported to date, and the Company did not write lines of business which are typically exposed to such losses.

The Company does not provide extended reporting coverage at no additional premium in the event of death, disability or retirement (DD&R) of an insured. Therefore, the Company has not established a provision for DD&R waiver of premium endorsement.

The emergence of the COVID-19 pandemic in early 2020 creates a substantial source of uncertainty. The pandemic may have a material impact on reserve estimates as its effects emerge over time. The decreased exposure was reflected in reductions to the expected loss ratio in the Bornhuetter-Ferguson methods.

### ***Reinsurance***

Based on discussions with Company management and its description of the Company's ceded reinsurance, I am not aware of any reinsurance contract (having a material effect on the loss and loss adjustment expense reserves) that either has been or should have been accounted for as retroactive reinsurance or as financial reinsurance (defined as contractual arrangements that do not include a transfer of both timing and underwriting risk).

My opinion on the loss and loss adjustment expense reserves net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. The majority of the Company's ceded loss and loss adjustment expense reserves are with companies rated A or better by a reputable insurance rating agency, or are fully collateralized. Other cessions are not material. I have examined Schedule F for the current year for indications of regulatory action or reinsurance recoverable on paid losses over ninety (90) days past due and found none. In addition, the Company has represented to me that it knows of no uncollectible reinsurance cessions. I have not anticipated any contingent liabilities that could arise if the reinsurers do not meet its obligations to the Company as reflected in the data and other information provided to me.

I have reviewed the Part 2 – Property and Casualty General Interrogatory #9 regarding the risk transfer elements of the Company's reinsurance contracts. Furthermore, I have reviewed the Reinsurance Attestation Supplement to the Annual Statement and discussed the Company's reinsurance program with management. I have not performed an independent evaluation of the risk transfer elements of individual contracts; however, I rely on management's representations that the credit for reinsurance is consistent with the Statement of Statutory Accounting Principles No. 62R, "*Property and Casualty Reinsurance*" (SSAP No. 62R).

#### ***IRIS Ratios***

I have examined the NAIC IRIS tests for *One-Year Reserve Development to Surplus*, *Two-Year Reserve Development to Surplus*, and *Estimated Current Reserve Deficiency to Surplus*, and no exceptional values were observed.

#### ***Methods and Assumptions***

There have been no material changes in the actuarial methods and assumptions from those previously employed. There were no material methods or assumptions prescribed by law or regulation, or based on reliance of other sources.

#### **VARIABILITY**

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss adjustment expenses, it is necessary to project future loss and loss adjustment expense payments. Actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections.

Further, my projections make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Company's historical database or which are not yet quantifiable.

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**ACTUARIAL REPORT**

An actuarial report, including underlying work papers supporting the findings expressed in this Opinion, will be provided to the Company to be retained for a period of seven years at its administrative offices and available for regulatory examination.

This Opinion is solely for the use of, and only to be relied upon by, the Company, its independent auditors and the various state insurance departments with which the Company files its Annual Statement.

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The electronic version of this document will be released with no security features as required by the NAIC. Pinnacle is not responsible for any additions, deletions, or modifications made to this document after its release.



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February 27, 2021

**EXHIBIT A: SCOPE**

**Loss and Loss Adjustment Expense Reserves**

	<b>Amount</b>
1. Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$ <u>7,022,570</u>
2. Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$ <u>1,638,463</u>
3. Unpaid Losses – Direct and Assumed (Should equal Schedule P, Part 1, Summary, Totals from Cols 13 and 15, Line 12 * 1000)	\$ <u>8,093,000</u>
4. Unpaid Loss Adjustment Expenses – Direct and Assumed (Should equal Schedule P, Part 1, Summary, Totals from Cols 17, 19 and 21, Line 12 * 1000)	\$ <u>1,768,000</u>
5. The Page 3 write-in item reserve, “Retroactive Reinsurance Reserve Assumed”	\$ <u>0</u>
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately, adding additional lines as needed)	\$ <u>0</u>

**Premium Reserves**

	<b>Amount</b>
7. Reserve for Direct and Assumed Unearned Premiums for P&C Long Duration Contracts	\$ <u>0</u>
8. Reserve for Net Unearned Premiums for P&C Long Duration Contracts	\$ <u>0</u>
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately, adding additional lines as needed)	\$ <u>0</u>

EXHIBIT B: DISCLOSURES

	Column 1	Column 2	Column 3	Column 4
1. Name of the Appointed Actuary		Freihaut	Derek	W.
2. The Appointed Actuary's relationship to the Company Enter E or C based upon the following: E if an Employee of the Company or Group C if a Consultant			C	
3. The Appointed Actuary's Accepted Actuarial Designation (indicated by letter code) F if a Fellow of the Casualty Actuarial Society (FCAS) A if an Associate of the Casualty Actuarial Society (ACAS) S if a Fellow of the Society of Actuaries (SOA) through the General Insurance track M if the actuary does not have an Accepted Actuarial Designation, but is approved by the Academy's Casualty Practice Council O for Other			F	
4. Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N based upon the following: R if Reasonable I if Inadequate or Deficient Provision E if Excessive or Redundant Provision Q if Qualified. Use Q when part of the OPINION is Qualified. N if No Opinion			R	
5. Materiality Standard expressed in US dollars (used to answer Question #6)	\$ 1,950,000			
6. Are there significant risks that could result in Material Adverse Deviation?		Yes [ X ]	No [ ]	N/A [ ]
7. Statutory Surplus (Liabilities, Surplus and Other Funds page, Col. 1, Line 37)	\$ 39,081,965			
8. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P (should equal Part 1 Summary, Col. 23, Line 12 * 1000)	\$ 273,000			
9. Discount included as a reduction in loss reserves and loss adjustment expense reserves as reported in Schedule P				
9.1 Nontabular Discount [Notes, Line 32B23, (Amounts 1, 2, 3 & 4)], Electronic Filing Cols. 1, 2, 3 & 4	\$ 0			
9.2 Tabular Discount [Notes, Line 32A23, (Amounts 1 & 2)], Electronic Filing Cols 1 & 2	\$ 0			
10. The net reserves for losses and loss adjustment expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and loss adjustment expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines	\$ 0			
11. The net reserves for losses and loss adjustment expenses that the Company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines*				
11.1 Asbestos, as disclosed in the Notes to Financial Statements (Notes, Line 33A03D, ending net asbestos reserves for current year) Electronic Filing Col 5	\$ 0			
11.2 Environmental, as disclosed in the Notes to Financial Statements (Notes, Line 33D03D, ending net environmental reserves for current year) Electronic Filing Col 5	\$ 0			
12. The total claims made extended loss and loss adjustment expense, and unearned premium reserve (Greater than or equal to Schedule P Interrogatories)				
12.1 Amount reported as loss and loss adjustment expense reserves	\$ 0			
12.2 Amount reported as unearned premium reserves	\$ 0			
13. The net reserves for the A&H Long Duration Contracts that the Company carries on the following lines on the Liabilities, Surplus and Other Funds page:				
13.1 Losses	\$ 0			
13.2 Loss Adjustment Expenses	\$ 0			
13.3 Unearned Premium	\$ 0			
13.4 Write-in (list separately, adding additional lines as needed, and identify (e.g., "Premium Deficiency Reserves", "Contract Reserves other than Premium Deficiency Reserves" or "AG 51 Reserves"))	\$ 0			
14. Other items on which the Appointed Actuary is providing relevant comment (list separately, adding additional lines as needed)	\$ 0			

\* The reserves disclosed in Item 11 above, should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability, and Pollution and Remediation Legal Liability.



# Index of Appendices

## Amalgamated

APPENDIX	DESCRIPTION
A	Bodily Injury – DC
B	Bodily Injury – MD
C	Bodily Injury – All Other States
D	Property Damage
E	Collision
F	Uninsured Motorist
G	PIP

***Note that for each of Appendices, the following order of exhibits apply:***

- Page 1: Reported Incurred Loss & DCC Development (Direct & Assumed)
- Page 2: Paid Loss & DCC Development (Direct & Assumed)
- Page 3: Reported Claim Count Development (Direct & Assumed)
- Page 4: Closed Claim Count Development (Direct & Assumed)
- Page 5: Incurred Severity Development (Direct & Assumed)
- Page 6: Paid Severity Development (Direct & Assumed)
- Page 7: Diagnostics (Direct & Assumed)

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - DC - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix A  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1,030,973	1,186,369	1,162,446	938,321	724,693	723,076	728,795	728,798	705,435	705,181	705,181	705,181
2004	883,002	1,072,510	1,120,622	813,986	689,039	692,961	692,961	692,961	692,961	692,961	686,868	686,868
2005	1,015,424	1,144,172	1,184,479	867,751	762,139	767,110	762,122	737,750	737,750	737,750	737,750	737,750
2006	847,879	1,138,253	1,255,656	1,239,620	913,831	851,378	822,614	822,614	822,614	822,614	822,614	822,614
2007	838,258	933,318	992,207	756,551	606,933	599,476	591,509	591,509	591,509	591,509	591,509	591,509
2008	801,103	875,688	946,958	813,017	726,842	729,954	678,134	681,067	681,067	681,067	681,067	681,067
2009	764,067	962,888	1,023,211	782,282	744,636	738,543	732,450	732,450	732,450	732,450	740,550	740,550
2010	1,151,282	1,343,810	1,458,141	1,144,786	853,235	866,553	866,553	866,553	866,553	854,367	854,367	854,367
2011	1,145,338	1,460,764	1,554,780	1,389,347	1,060,709	1,060,709	1,060,709	1,060,430	1,060,424	1,060,424		
2012	995,882	1,023,578	1,181,493	958,681	909,606	920,750	935,983	935,983	935,983			
2013	750,214	994,003	1,120,665	841,180	815,801	803,615	803,615	803,615				
2014	764,647	1,083,883	1,016,855	1,056,958	1,078,015	1,078,628	1,083,458					
2015	1,065,015	1,331,598	1,156,155	1,133,436	1,110,190	1,116,538						
2016	933,039	1,367,854	1,354,536	1,359,418	1,357,079							
2017	1,062,932	1,192,623	1,174,215	1,215,429								
2018	841,439	852,237	831,107									
2019	462,272	431,010										
2020	124,989											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.151	0.980	0.807	0.772	0.998	1.008	1.000	0.968	1.000	1.000	1.000	1.000	
2004	1.215	1.045	0.726	0.847	1.006	1.000	1.000	1.000	1.000	0.991	1.000	1.000	
2005	1.127	1.035	0.733	0.878	1.007	0.993	0.968	1.000	1.000	1.000	1.000	1.000	
2006	1.342	1.103	0.987	0.737	0.932	0.966	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.113	1.063	0.762	0.802	0.988	0.987	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.093	1.081	0.859	0.894	1.004	0.929	1.004	1.000	1.000	1.000	1.000	1.000	
2009	1.260	1.063	0.765	0.952	0.992	0.992	1.000	1.000	1.011	1.000	1.000	1.000	
2010	1.167	1.085	0.785	0.745	1.016	1.000	1.000	0.986	1.000	1.000			
2011	1.275	1.064	0.894	0.763	1.000	1.000	1.000	1.000	1.000				
2012	1.028	1.154	0.811	0.949	1.012	1.017	1.000	1.000					
2013	1.325	1.127	0.751	0.970	0.985	1.000							
2014	1.417	0.938	1.049	1.010	1.001	1.004							
2015	1.246	0.868	0.980	0.979	1.006								
2016	1.466	0.990	1.004	0.998									
2017	1.122	0.985	1.035										
2018	1.013	0.975											
2019	0.992												
Average	1.194	1.035	0.863	0.878	0.996	0.991	0.997	0.995	1.001	0.999	1.000		
Volume Weighted	1.198	1.032	0.865	0.876	0.996	0.992	0.998	0.995	1.001	0.999	1.000		
Average x HI/Ln	1.193	1.038	0.859	0.879	1.000	0.995	1.000	0.998	1.000	1.000	1.000		
3 Year Average	1.022	0.983	1.006	0.996	0.997	1.007	1.000	0.995	1.004	1.000	1.000		
5 Year Average	1.156	0.951	0.964	0.981	1.001	1.004	1.000	0.997	1.002	1.000	1.000		
Prior	1.253	1.001	1.011	0.987	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.198	0.992	1.011	0.996	1.003	1.004	1.000	1.000	1.000	1.000	1.000	1.000	
LDF to Ultimate	1.205	1.006	1.014	1.003	1.007	1.004	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	82.99%	99.41%	98.62%	99.71%	99.32%	99.59%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company  
 3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - DC - Direct & Assumed  
 Paid Loss & DCC Development

Appendix A  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	52,483	328,119	479,734	594,523	678,996	685,502	701,122	701,125	705,181	705,181	705,181	705,181
2004	63,123	308,592	450,138	570,317	617,974	686,868	686,868	686,868	686,868	686,868	686,868	686,868
2005	71,059	242,408	411,277	625,555	731,674	736,645	737,750	737,750	737,750	737,750	737,750	737,750
2006	60,380	327,986	606,244	773,251	818,898	819,898	822,614	822,614	822,614	822,614	822,614	822,614
2007	50,476	234,857	408,244	551,420	579,515	584,243	591,509	591,509	591,509	591,509	591,509	591,509
2008	71,858	350,218	522,225	630,988	673,020	676,132	678,134	681,067	681,067	681,067	681,067	681,067
2009	94,577	367,856	635,239	722,114	732,450	732,450	732,450	732,450	732,450	740,550	740,550	740,550
2010	48,094	466,824	677,119	814,646	818,708	854,367	854,367	854,367	854,367	854,367	854,367	854,367
2011	140,050	601,681	896,512	1,003,716	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709
2012	70,660	347,153	578,184	846,367	903,513	935,983	935,983	935,983	935,983	935,983	935,983	935,983
2013	139,450	492,245	703,294	797,513	803,615	803,615	803,615	803,615	803,615	803,615	803,615	803,615
2014	104,054	539,927	845,235	950,188	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628
2015	113,819	630,229	1,001,595	1,067,632	1,103,378	1,116,538	1,116,538	1,116,538	1,116,538	1,116,538	1,116,538	1,116,538
2016	235,853	901,232	1,200,685	1,306,896	1,313,398	1,313,398	1,313,398	1,313,398	1,313,398	1,313,398	1,313,398	1,313,398
2017	197,167	966,673	1,143,637	1,173,828	1,173,828	1,173,828	1,173,828	1,173,828	1,173,828	1,173,828	1,173,828	1,173,828
2018	172,917	587,452	714,107	714,107	714,107	714,107	714,107	714,107	714,107	714,107	714,107	714,107
2019	115,021	282,608	282,608	282,608	282,608	282,608	282,608	282,608	282,608	282,608	282,608	282,608
2020	35,028	35,028	35,028	35,028	35,028	35,028	35,028	35,028	35,028	35,028	35,028	35,028

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	6.252	1.462	1.239	1.142	1.010	1.023	1.000	1.006	1.000	1.000	1.000	1.000
2004	4.889	1.459	1.267	1.084	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	3.411	1.697	1.521	1.170	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000
2006	5.432	1.848	1.275	1.059	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000
2007	4.653	1.738	1.351	1.051	1.008	1.012	1.000	1.000	1.000	1.000	1.000	1.000
2008	4.874	1.491	1.208	1.067	1.005	1.003	1.004	1.000	1.000	1.000	1.000	1.000
2009	3.889	1.727	1.137	1.014	1.000	1.000	1.000	1.000	1.011	1.000	1.000	1.000
2010	9.707	1.450	1.203	1.005	1.044	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	4.296	1.490	1.120	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	4.913	1.666	1.464	1.068	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	3.689	1.429	1.134	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	5.092	1.595	1.172	1.053	1.000	1.005	1.000	1.000	1.000	1.000	1.000	1.000
2015	5.537	1.589	1.066	1.033	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	3.821	1.332	1.088	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	4.903	1.183	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	3.397	1.216	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	2.459	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	4.777	1.523	1.218	1.059	1.018	1.004	1.000	1.001	1.001	1.000	1.000	1.000
Volume Weighted	4.438	1.467	1.181	1.053	1.016	1.003	1.000	1.001	1.001	1.001	1.000	1.000
Average x H/L	4.603	1.524	1.210	1.054	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	3.586	1.244	1.060	1.034	1.004	1.002	1.000	1.000	1.004	1.000	1.000	1.000
5 Year Average	4.023	1.383	1.097	1.035	1.010	1.001	1.000	1.000	1.002	1.000	1.000	1.000
Prior	4.550	1.426	1.147	1.046	1.016	1.000	1.001	1.000	1.002	1.000	1.000	1.002
Selected	4.438	1.383	1.097	1.035	1.016	1.001	1.000	1.000	1.002	1.000	1.000	1.002
LDF to Ultimate	7.122	1.605	1.160	1.057	1.021	1.005	1.004	1.004	1.004	1.002	1.002	1.002
% to Ultimate	14.04%	62.32%	86.19%	94.57%	97.91%	99.49%	99.58%	99.58%	99.58%	99.80%	99.80%	99.80%

- Notes
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - DC - Direct & Assumed  
 Reported Claim Count Development

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	131	158	162	164	166	166	166	166	166	166	166	166
2010	204	229	235	236	238	239	239	239	239	239	239	239
2011	196	222	237	237	238	240	241	241	241	241	241	241
2012	165	182	185	189	189	190	189	189	189	189	189	189
2013	121	135	142	144	143	141	141	141	141	141	141	141
2014	132	153	154	145	144	144	144	144	144	144	144	144
2015	160	192	161	173	165	165	165	165	165	165	165	165
2016	156	174	173	174	173	173	173	173	173	173	173	173
2017	149	130	130	132	132	132	132	132	132	132	132	132
2018	97	100	100	100	100	100	100	100	100	100	100	100
2019	50	46	46	46	46	46	46	46	46	46	46	46
2020	14	14	14	14	14	14	14	14	14	14	14	14

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.206	1.025	1.012	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.123	1.026	1.004	1.008	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.133	1.058	1.000	1.004	1.008	1.004	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.103	1.016	1.022	1.000	1.005	0.995	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.116	1.052	1.014	0.993	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.159	1.007	0.942	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.200	0.839	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.115	0.994	1.006	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.872	1.000	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.920	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.089	1.003	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.102	1.002	1.004	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.100	1.015	1.010	1.000	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.941	0.998	1.015	0.996	0.995	0.998	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.028	0.968	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.109	1.003	1.003	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.102	1.002	1.004	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.113	1.010	1.007	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	89.82%	99.03%	99.27%	99.71%	99.84%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
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  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - DC - Direct & Assumed  
 Closed Claim Count Development

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	23	71	99	150	164	165	166	166	166	166	166	166
2010	22	86	110	185	233	237	237	237	239	239	239	239
2011	25	82	127	169	238	240	240	240	240	240	240	240
2012	20	73	96	171	188	189	189	189	189	189	189	189
2013	21	58	83	140	141	141	141	141	141	141	141	141
2014	23	75	128	140	143	143	143	143	143	143	143	143
2015	15	86	147	155	156	156	156	156	156	156	156	156
2016	41	132	160	169	169	169	169	169	169	169	169	169
2017	35	111	123	127	127	127	127	127	127	127	127	127
2018	34	78	93	93	93	93	93	93	93	93	93	93
2019	18	36	36	36	36	36	36	36	36	36	36	36
2020	6	6	6	6	6	6	6	6	6	6	6	6
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2009	3.087	1.394	1.515	1.093	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000
2010	3.909	1.279	1.682	1.259	1.017	1.000	1.000	1.008	1.000	1.000	1.000	1.000
2011	3.280	1.549	1.331	1.408	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	3.650	1.315	1.781	1.099	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	2.762	1.431	1.687	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	3.261	1.707	1.094	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	5.733	1.709	1.054	1.006	1.058	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	3.220	1.212	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	3.171	1.108	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	2.294	1.192	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	3.306	1.390	1.359	1.112	1.014	1.001	1.000	1.002	1.000	1.000	1.000	1.000
Volume Weighted	3.206	1.369	1.310	1.120	1.013	1.001	1.000	1.002	1.000	1.000	1.000	1.000
Average x Hi/Lo	3.182	1.385	1.346	1.081	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	2.489	1.171	1.048	1.009	1.019	1.000	1.000	1.003	1.000	1.000	1.000	1.000
5 Year Average	3.284	1.386	1.185	1.027	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	3.291	1.380	1.068	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000
Selected	3.206	1.369	1.048	1.009	1.007	1.000	1.000	1.001	1.000	1.000	1.000	1.000
LOF to Ultimate	4.680	1.460	1.057	1.018	1.009	1.001	1.001	1.001	1.000	1.000	1.000	1.000
% to Ultimate	21.37%	68.50%	93.74%	98.21%	99.13%	99.86%	99.86%	99.86%	100.00%	100.00%	100.00%	100.00%

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company  
 3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - DC - Direct & Assumed  
 Incurred Severity Development

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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	5,833	6,094	6,316	4,770	4,486	4,449	4,412	4,412	4,412	4,461	4,461	4,461
2010	5,644	5,868	6,205	4,851	3,585	3,626	3,626	3,626	3,575	3,575	3,575	3,575
2011	5,844	6,580	6,560	5,862	4,457	4,420	4,400	4,400	4,400	4,400	4,400	4,400
2012	6,036	5,624	6,386	5,072	4,813	4,846	4,952	4,952	4,952	4,952	4,952	4,952
2013	6,200	7,363	7,892	5,842	5,705	5,699	5,699	5,699	5,699	5,699	5,699	5,699
2014	5,793	7,084	6,603	7,358	7,486	7,486	7,486	7,486	7,486	7,486	7,486	7,486
2015	6,681	6,935	7,181	6,869	6,728	6,767	6,767	6,767	6,767	6,767	6,767	6,767
2016	5,981	7,861	7,830	7,813	7,844	7,844	7,844	7,844	7,844	7,844	7,844	7,844
2017	7,134	9,174	9,032	9,208	9,208	9,208	9,208	9,208	9,208	9,208	9,208	9,208
2018	8,675	8,522	8,311	8,311	8,311	8,311	8,311	8,311	8,311	8,311	8,311	8,311
2019	9,245	9,370	9,370	9,370	9,370	9,370	9,370	9,370	9,370	9,370	9,370	9,370
2020	8,928	8,928	8,928	8,928	8,928	8,928	8,928	8,928	8,928	8,928	8,928	8,928

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.045	1.036	0.755	0.940	0.992	0.992	1.000	1.000	1.011	1.000	1.000	1.000
2010	1.040	1.057	0.782	0.739	1.011	1.000	1.000	0.986	1.000	1.000	1.000	1.000
2011	1.126	0.997	0.894	0.760	0.992	0.996	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.932	1.136	0.794	0.949	1.007	1.022	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.168	1.072	0.740	0.977	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.223	0.932	1.114	1.017	1.001	1.004	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.038	1.035	0.957	0.979	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.314	0.996	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.286	0.985	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.982	0.975	0.975	0.975	0.975	0.975	0.975	0.975	0.975	0.975	0.975	0.975
2019	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013
2020	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013	1.013
Average	1.108	1.022	0.895	0.921	1.001	1.002	1.000	0.996	1.004	1.000	1.000	1.000
Average x HI/Lo	1.105	1.019	0.886	0.935	1.001	1.000	1.000	1.000	1.004	1.000	1.000	1.000
3 Year Average	1.094	0.985	0.991	1.000	1.002	1.009	1.000	0.995	1.004	1.000	1.000	1.000
5 Year Average	1.127	0.985	0.966	0.985	1.001	1.004	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.169	1.004	0.972	0.991	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000
Selected	1.127	0.985	0.991	1.000	1.001	1.004	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.106	0.981	0.997	1.005	1.005	1.004	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	90.42%	101.89%	100.33%	99.45%	99.48%	99.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - DC - Direct & Assumed  
 Paid Severity Development

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	4,112	5,181	6,417	4,814	4,466	4,439	4,412	4,412	4,412	4,461	4,461	4,461
2010	2,186	5,428	6,156	4,403	3,514	3,605	3,605	3,605	3,605	3,575	3,575	3,575
2011	5,602	7,338	7,059	5,939	4,457	4,420	4,420	4,420	4,420	4,420		
2012	3,533	4,756	6,023	4,950	4,806	4,952	4,952	4,952	4,952			
2013	6,355	8,487	8,473	5,697	5,699	5,699	5,699	5,699				
2014	4,525	7,066	6,603	7,073	7,361	7,361	7,361	7,361				
2015	7,588	7,328	6,814	6,888	7,073	6,767						
2016	5,753	6,828	7,504	7,733	7,772							
2017	5,633	8,709	9,298	9,243								
2018	5,086	7,531	7,679									
2019	6,350	7,856										
2020	5,838											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.260	1.238	0.750	0.928	0.994	0.994	1.000	1.000	1.011	1.000	1.000	
2010	2.483	1.134	0.715	0.798	1.026	1.000	1.000	0.992	1.000	1.000		
2011	1.310	0.962	0.841	0.750	0.992	1.000	1.000	1.000	1.000			
2012	1.346	1.266	0.822	0.971	1.030	1.000	1.000	1.000				
2013	1.336	0.998	0.672	1.001	1.000	1.000	1.000					
2014	1.562	0.935	1.071	1.041	1.000	1.005						
2015	0.966	0.930	1.011	1.027	0.957							
2016	1.187	1.099	1.030	1.005								
2017	1.546	1.068	0.994									
2018	1.481	1.020										
2019	1.229											
Average	1.428	1.065	0.879	0.940	1.000	1.000	1.000	0.998	1.004	1.000	1.000	
Average x HI/Lo	1.362	1.057	0.881	0.955	1.002	1.000	1.000	1.000	1.004	1.000	1.000	
3 Year Average	1.419	1.062	1.012	1.024	0.986	1.002	1.000	0.997	1.004			
5 Year Average	1.282	1.010	0.956	1.009	0.996	1.001	1.000					
Prior	1.348	1.072	1.038	1.023	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.348	1.062	1.012	1.009	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
LOF to Ultimate	1.466	1.088	1.024	1.012	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	68.20%	91.94%	97.65%	98.81%	99.68%	99.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - DC - Direct & Assumed  
 Diagnostics

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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2009	6,159	6,839	6,158	4,298	6,093	6,093						
2010	6,061	6,133	6,248	6,473	6,905	6,093	6,093	6,093	6,093			
2011	5,879	6,136	5,984	5,671			(279)	(279)	(286)	(286)		
2012	6,381	6,206	6,779	6,240	6,093	(15,233)						
2013	6,168	6,516	7,074	10,917	6,093							
2014	6,060	7,102	6,601	15,334	25,388	26,000	26,000					
2015	6,588	6,617	11,040	6,580	757							
2016	6,062	11,110	11,835	10,504	10,920							
2017	7,594	11,892	4,368	8,320								
2018	10,611	12,036	16,714									
2019	10,852	14,820										
2020	11,245											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.051	0.277	0.413	0.634	0.937	0.948	0.962	1.000	1.000	1.000	1.000	1.000
2004	0.071	0.388	0.402	0.701	0.897	0.991	0.991	0.991	0.991	1.000	1.000	1.000
2005	0.070	0.212	0.347	0.721	0.960	0.960	0.968	1.000	1.000	1.000	1.000	1.000
2006	0.071	0.388	0.483	0.624	0.896	0.963	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.060	0.252	0.411	0.729	0.955	0.975	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.090	0.400	0.551	0.776	0.926	0.926	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.124	0.382	0.621	0.923	0.984	0.992	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.042	0.347	0.464	0.712	0.960	0.986	0.986	1.000	1.000	1.000	1.000	1.000
2011	0.122	0.412	0.577	0.722	1.000	1.000	1.000	1.000	1.000	1.000		
2012	0.071	0.339	0.489	0.883	0.993	1.017	1.000	1.000	1.000			
2013	0.178	0.495	0.628	0.948	0.985	1.000	1.000	1.000				
2014	0.136	0.489	0.831	0.928	0.976	0.976	0.976					
2015	0.106	0.473	0.866	0.942	0.994	1.000						
2016	0.253	0.659	0.886	0.951	0.968							
2017	0.185	0.811	0.974	0.966								
2018	0.206	0.689	0.859									
2019	0.249	0.656										
2020	0.280											
<b>Ratio of Closed to Reported Claims</b>												
2008	0.176	0.449	0.611	0.915	0.988	0.994	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.108	0.376	0.468	0.784	0.979	0.992	0.992	0.992	1.000	1.000	1.000	1.000
2011	0.128	0.369	0.536	0.713	1.000	1.000	0.996	0.996	0.996	0.996		
2012	0.121	0.401	0.519	0.905	0.995	0.995	1.000	1.000	1.000			
2013	0.174	0.430	0.585	0.972	0.966	1.000	1.000	1.000	1.000			
2014	0.174	0.490	0.831	0.966	0.993	0.993	0.993					
2015	0.094	0.448	0.913	0.939	0.945	1.000						
2016	0.263	0.759	0.925	0.971	0.977							
2017	0.235	0.854	0.946	0.962								
2018	0.351	0.780	0.930									
2019	0.360	0.783										
2020	0.429											

Notes

- Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - MD - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix B  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	660,431	789,688	889,569	725,432	577,586	581,731	582,234	582,234	582,234	522,361	522,361	522,361
2004	825,589	948,293	981,330	865,838	749,427	734,391	755,553	755,553	725,088	725,088	725,088	725,088
2005	770,231	913,597	889,442	644,150	537,668	536,834	536,974	506,509	506,509	506,509	506,509	506,509
2006	694,088	847,454	934,163	978,638	682,006	678,855	664,321	664,745	664,745	664,745	664,745	664,745
2007	657,036	694,916	731,209	613,932	549,300	480,505	479,255	471,724	471,724	471,724	471,724	471,724
2008	379,861	456,486	490,577	381,349	343,034	343,034	343,034	343,034	343,034	343,034	343,034	343,034
2009	304,360	412,198	403,958	356,728	369,297	370,298	370,298	370,298	370,298	370,298	370,298	370,298
2010	244,657	314,143	321,909	235,740	214,185	201,515	204,511	204,511	204,511	204,511	204,511	204,511
2011	416,669	562,200	551,277	495,999	364,668	367,204	367,204	367,204	367,204	367,204	367,204	367,204
2012	577,544	671,988	707,418	615,455	583,007	590,849	585,573	585,573	585,573	585,573	585,573	585,573
2013	464,127	607,968	703,540	601,482	605,531	572,992	572,992	572,992	572,992	572,992	572,992	572,992
2014	501,173	682,232	660,330	732,424	666,792	668,433	668,433	668,433	668,433	668,433	668,433	668,433
2015	777,828	952,511	894,332	935,589	935,475	938,274	938,274	938,274	938,274	938,274	938,274	938,274
2016	196,961	323,343	303,178	291,641	299,248							
2017	326,586	326,450	344,370	343,948								
2018	312,946	283,364	310,062									
2019	108,102	119,506										
2020	132,936											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.196	1.126	0.815	0.796	1.007	1.001	1.000	1.000	0.897	1.000	1.000	1.000	
2004	1.149	1.035	0.882	0.866	0.980	1.029	1.000	0.950	1.000	1.000	1.000	1.000	
2005	1.186	0.974	0.724	0.835	0.998	1.000	0.943	1.000	1.000	1.000	1.000	1.000	
2006	1.221	1.102	1.048	0.697	0.995	0.979	1.001	1.000	1.000	1.000	1.000	1.000	
2007	1.058	1.052	0.840	0.895	0.875	0.997	0.984	1.000	1.000	1.000	1.000	1.000	
2008	1.202	1.075	0.777	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.354	0.980	0.982	0.931	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.284	1.025	0.732	0.909	0.941	1.015	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.349	0.981	0.500	0.735	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012	1.164	1.053	0.870	0.947	1.013	0.991	1.000	1.000	1.000	1.000	1.000	1.000	
2013	1.310	1.157	0.855	1.007	0.946	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2014	1.361	0.968	1.109	0.910	1.002	1.000							
2015	1.225	0.939	1.046	1.000	1.003								
2016	1.642	0.938	0.962	1.026									
2017	1.000	1.055	0.999										
2018	0.905	1.094											
2019	1.105												
Average	1.218	1.035	0.903	0.889	0.982	1.001	0.993	0.996	0.989	1.000	1.000	1.000	
Volume Weighted	1.205	1.034	0.903	0.878	0.984	1.001	0.993	0.994	0.986	1.000	1.000	1.000	
Average x HI/Lo	1.211	1.033	0.901	0.894	0.989	1.000	0.998	1.000	1.000	1.000	1.000	1.000	
3 Year Average	1.004	1.029	1.002	0.979	0.984	0.997	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Average	1.175	0.999	0.994	0.978	0.994	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Prior	1.207	1.032	0.993	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.205	1.034	0.994	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.240	1.029	0.995	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	80.63%	97.19%	100.46%	99.88%	99.88%	99.88%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - MD - Direct & Assumed  
 Paid Loss & DCC Development

Appendix B  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	50,244	216,170	327,576	457,883	508,888	521,157	521,659	521,659	521,659	522,361	522,361	522,361
2004	55,133	264,658	421,624	649,270	693,815	697,833	725,088	725,088	725,088	725,088	725,088	725,088
2005	55,416	244,839	360,316	441,050	475,723	506,369	506,509	506,509	506,509	506,509	506,509	506,509
2006	47,360	219,672	378,177	630,575	651,541	654,483	664,321	664,745	664,745	664,745	664,745	664,745
2007	19,325	247,994	388,884	443,378	464,303	470,858	469,608	471,724	471,724	471,724	471,724	471,724
2008	75,818	173,466	291,843	337,428	343,034	343,034	343,034	343,034	343,034	343,034	343,034	343,034
2009	50,301	138,521	250,617	322,089	343,909	370,298	370,298	370,298	370,298	370,298	370,298	370,298
2010	34,651	127,748	155,723	174,657	179,049	201,515	204,511	204,511	204,511	204,511	204,511	204,511
2011	55,811	206,521	322,536	347,228	364,668	367,204	367,204	367,204	367,204	367,204	367,204	367,204
2012	82,742	298,030	488,070	513,905	570,820	584,756	585,573	585,573	585,573	585,573	585,573	585,573
2013	79,506	323,628	504,502	557,738	568,973	572,992	572,992	572,992	572,992	572,992	572,992	572,992
2014	84,310	395,353	537,454	593,301	666,292	668,433	668,433	668,433	668,433	668,433	668,433	668,433
2015	201,024	542,349	800,506	926,556	935,475	938,274						
2016	32,450	119,510	196,196	276,039	299,248							
2017	77,703	272,121	284,050	343,948								
2018	51,960	155,964	211,261									
2019	40,500	88,306										
2020	3,453											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	4.302	1.515	1.398	1.111	1.024	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2004	4.800	1.593	1.540	1.059	1.006	1.039	1.000	1.000	1.000	1.000	1.000	1.000
2005	4.418	1.472	1.224	1.079	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	4.638	1.722	1.667	1.033	1.005	1.015	1.001	1.000	1.000	1.000	1.000	1.000
2007	12.833	1.568	1.140	1.047	1.014	0.997	1.005	1.000	1.000	1.000	1.000	1.000
2008	2.288	1.682	1.156	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	2.754	1.809	1.285	1.068	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	3.687	1.219	1.122	1.025	1.125	1.015	1.000	1.000	1.000	1.000	1.000	1.000
2011	3.700	1.562	1.077	1.050	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	3.602	1.638	1.053	1.111	1.024	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2013	4.070	1.559	1.096	1.029	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	4.689	1.359	1.104	1.124	1.002	1.000						
2015	2.698	1.477	1.157	1.009	1.003							
2016	3.683	1.642	1.407	1.084								
2017	3.502	1.044	1.211									
2018	3.002	1.355										
2019	2.180											
Average	4.167	1.513	1.242	1.061	1.028	1.006	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	3.687	1.500	1.228	1.060	1.019	1.007	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	3.722	1.526	1.224	1.050	1.021	1.003	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	2.895	1.347	1.258	1.072	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	3.013	1.375	1.195	1.071	1.009	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Prior	3.515	1.416	1.163	1.065	1.023	1.004	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.013	1.375	1.195	1.071	1.009	1.003	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	5.369	1.782	1.296	1.084	1.012	1.003	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	18.62%	56.11%	77.17%	92.21%	98.80%	99.67%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Badly Injured - MD - Direct & Assumed  
 Reported Claim Count Development

Appendix B  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	68	77	78	80	80	80	80	80	80	80	80	80
2010	45	55	56	56	56	56	56	56	56	56	56	56
2011	71	95	95	96	96	96	96	96	96	96	96	96
2012	100	112	115	120	123	122	121	121	121	121	121	121
2013	81	101	102	102	104	102	104	106	105	105	105	105
2014	77	81	83	78	76	76	76	76	76	76	76	76
2015	120	141	119	123	123	123	123	123	123	123	123	123
2016	35	43	39	39	39	39	39	39	39	39	39	39
2017	29	28	29	30	30	30	30	30	30	30	30	30
2018	26	26	27	27	27	27	27	27	27	27	27	27
2019	9	7	7	7	7	7	7	7	7	7	7	7
2020	15	15	15	15	15	15	15	15	15	15	15	15

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.132	1.013	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.222	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.338	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.120	1.027	1.043	1.025	0.992	0.992	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.247	1.010	1.000	1.020	0.981	1.020	1.019	1.000	1.000	1.000	1.000	1.000
2014	1.052	1.025	0.940	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.175	0.844	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.229	0.907	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.966	1.036	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.000	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.778	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.114	0.992	1.010	1.002	0.996	1.002	1.004	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.159	0.979	1.011	1.004	0.995	1.002	1.004	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.127	1.004	1.015	1.003	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.914	0.994	1.023	0.991	0.994	1.004	1.006	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.029	0.970	1.002	1.004	0.995	1.002	1.004	1.000	1.000	1.000	1.000	1.000
Prior	1.138	1.003	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.084	1.004	1.015	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LOF to Ultimate	1.109	1.023	1.018	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	90.19%	97.78%	98.21%	99.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - MD - Direct & Assumed  
 Closed Claim Count Development

Appendix B  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	16	31	45	69	79	80	80	80	80	80	80	80
2010	6	19	25	48	54	56	56	56	56	56	56	56
2011	15	38	56	73	96	96	96	96	96	96	96	
2012	14	49	81	108	120	121	121	121	121	121		
2013	15	55	70	94	98	102	104	106				
2014	19	47	66	72	76	76	76					
2015	28	75	109	122	123	123						
2016	8	24	30	38	39							
2017	11	26	27	30								
2018	10	19										
2019	2	6										
2020	3											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.938	1.452	1.533	1.145	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	3.167	1.316	1.920	1.125	1.037	1.000	1.000	1.000	1.000	1.000	1.000	
2011	2.533	1.474	1.304	1.315	1.000	1.000	1.000	1.000	1.000	1.000		
2012	3.500	1.653	1.333	1.111	1.008	1.000	1.000	1.000				
2013	3.667	1.273	1.343	1.043	1.041	1.020	1.019					
2014	2.474	1.404	1.091	1.056	1.000	1.000						
2015	2.679	1.453	1.119	1.008	1.000							
2016	3.000	1.250	1.267	1.025								
2017	2.364	1.038	1.111									
2018	1.900	1.105										
2019	3.000											
Average	2.747	1.342	1.336	1.104	1.014	1.003	1.004	1.000	1.000	1.000	1.000	
Volume Weighted	2.701	1.384	1.285	1.098	1.012	1.004	1.004	1.000	1.000	1.000	1.000	
Average x HI/Lo	2.739	1.341	1.287	1.084	1.012	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Average	2.421	1.131	1.166	1.030	1.014	1.007	1.006	1.000	1.000			
5 Year Average	2.588	1.250	1.186	1.049	1.010	1.004	1.004					
Prior	2.483	1.284	1.231	1.106	1.017	1.004	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.588	1.250	1.186	1.049	1.010	1.004	1.004	1.000	1.000	1.000	1.000	1.000
LOF to Ultimate	4.097	1.583	1.266	1.067	1.018	1.008	1.004	1.000	1.000	1.000	1.000	1.000
% to Ultimate	24.41%	63.18%	78.99%	93.69%	98.26%	99.23%	99.62%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Badly Injured - MD - Direct & Assumed  
 Incurred Severity Development

Appendix B  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	4,476	5,353	5,179	4,959	4,616	4,629	4,629	4,629	4,629	4,629	4,629	4,629
2010	5,437	5,712	5,748	4,210	3,825	3,598	3,652	3,652	3,652	3,652	3,652	3,652
2011	5,869	5,918	5,803	5,167	3,799	3,825	3,825	3,825	3,825	3,825	3,825	3,825
2012	5,775	6,000	6,151	5,129	4,740	4,843	4,839	4,839	4,839	4,839	4,839	4,839
2013	5,730	6,019	6,897	5,897	5,822	5,618	5,510	5,406				
2014	6,509	8,423	7,956	9,390	8,774	8,795	8,795					
2015	6,482	6,756	7,515	7,606	7,605	7,628						
2016	5,627	7,520	7,774	7,478	7,673							
2017	11,262	11,659	11,875	11,465								
2018	12,036	10,899	11,484									
2019	12,011	17,072										
2020	8,862											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.196	0.967	0.958	0.931	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.051	1.006	0.732	0.509	0.941	1.015	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.008	0.981	0.890	0.735	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.039	1.025	0.834	0.924	1.022	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.051	1.146	0.855	0.987	0.965	0.981	0.981					
2014	1.294	0.945	1.180	0.934	1.002	1.000						
2015	1.042	1.112	1.012	1.000	1.003							
2016	1.336	1.034	0.962	1.026								
2017	1.035	1.019	0.965									
2018	0.905	1.054										
2019	1.421											
Average	1.125	1.029	0.932	0.931	0.992	0.999	0.996	1.000	1.000	1.000	1.000	1.000
Average x Hi/Lo	1.117	1.025	0.925	0.948	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.121	1.035	0.980	0.987	0.990	0.993	0.994	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.148	1.033	0.995	0.974	1.000	0.999	0.996	1.000	1.000	1.000	1.000	1.000
Prior	1.123	1.051	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.148	1.051	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LOF to Ultimate	1.201	1.046	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	83.29%	95.63%	100.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - MD - Direct & Assumed  
 Paid Severity Development

Appendix B  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	3,144	4,468	5,569	4,668	4,353	4,629	4,629	4,629	4,629	4,629	4,629	4,629
2010	5,775	6,724	6,229	3,639	3,316	3,598	3,652	3,652	3,652	3,652	3,652	3,652
2011	3,721	5,435	5,760	4,757	3,799	3,825	3,825	3,825	3,825	3,825	3,825	3,825
2012	5,910	6,082	6,026	4,758	4,757	4,833	4,839	4,839	4,839	4,839	4,839	4,839
2013	5,300	5,884	7,207	5,880	5,806	5,618	5,510	5,406				
2014	4,437	8,412	8,143	8,240	8,774	8,795	8,795					
2015	7,179	7,231	7,348	7,598	7,605	7,628						
2016	4,056	4,980	6,540	7,264	7,673							
2017	7,064	10,466	10,520	11,465								
2018	5,196	8,209	10,060									
2019	20,250	14,718										
2020	1,151											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.421	1.246	0.838	0.933	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.164	0.926	0.584	0.911	1.085	1.015	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.461	1.050	0.826	0.799	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.029	0.991	0.790	1.000	1.016	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.110	1.225	0.816	0.987	0.968	0.981	0.981					
2014	1.896	0.968	1.012	1.055	1.002	1.000						
2015	1.007	1.016	1.034	1.001	1.003							
2016	1.228	1.313	1.111	1.056								
2017	1.482	1.005	1.090									
2018	1.560	1.226										
2019	0.727											
Average	1.282	1.098	0.900	0.969	1.021	1.000	0.996	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.276	1.092	0.915	0.981	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.263	1.181	1.078	1.041	0.991	0.994	0.994	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.205	1.106	1.012	1.022	0.999	0.999	0.996	1.000	1.000	1.000	1.000	1.000
Prior	1.438	1.106	1.052	1.018	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.324	1.106	1.078	1.041	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.655	1.250	1.130	1.048	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	60.43%	80.01%	88.47%	95.39%	99.26%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - MD - Direct & Assumed  
 Diagnostics

Appendix B  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2009	4,886	5,950	4,647	6,785	25,388							
2010	5,385	5,178	5,361	7,635	17,568							
2011	6,444	6,240	5,865	6,468								
2012	5,754	5,936	6,451	8,463	4,062	6,093						
2013	5,828	6,181	6,220	6,093	6,093							
2014	7,187	8,438	7,228	23,187								
2015	6,270	6,216	9,343	8,633								
2016	6,093	10,728	11,887	15,602								
2017	13,827	27,165	30,160									
2018	16,312	18,200	16,467									
2019	9,657	31,700										
2020	10,750											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.076	0.274	0.368	0.631	0.881	0.896	0.896	0.896	0.896	1.000	1.000	1.000
2004	0.067	0.279	0.430	0.750	0.926	0.950	0.950	0.960	1.000	1.000	1.000	1.000
2005	0.072	0.268	0.405	0.685	0.885	0.943	0.943	1.000	1.000	1.000	1.000	1.000
2006	0.068	0.259	0.405	0.644	0.955	0.964	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.029	0.357	0.532	0.722	0.845	0.980	0.980	1.000	1.000	1.000	1.000	1.000
2008	0.200	0.380	0.595	0.885	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.165	0.336	0.620	0.812	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.142	0.407	0.484	0.741	0.836	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.134	0.367	0.585	0.700	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.143	0.444	0.690	0.835	0.979	0.990	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.171	0.532	0.717	0.919	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.168	0.579	0.814	0.810	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.258	0.569	0.896	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.165	0.370	0.647	0.947	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.238	0.834	0.825	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.166	0.550	0.681	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.375	0.739	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	0.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Ratio of Closed to Reported Claims</b>												
2008	0.235	0.403	0.577	0.863	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.133	0.345	0.446	0.857	0.954	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.211	0.400	0.589	0.760	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.140	0.438	0.704	0.900	0.976	0.992	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.185	0.545	0.686	0.927	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.247	0.580	0.795	0.923	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.233	0.532	0.916	0.592	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.229	0.558	0.769	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.379	0.929	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.385	0.731	0.778	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.222	0.857	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	0.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

**Notes**

1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Badly Injured - All Other States - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix C  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	328,832	547,048	819,924	871,694	889,186	893,344						
2016	491,741	1,315,139	2,010,420	1,930,664	1,931,553							
2017	2,320,257	3,789,180	4,201,822	4,167,330								
2018	3,778,182	4,703,011	4,594,716									
2019	2,840,244	3,393,792										
2020	951,247											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003												
2004												
2005												
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	1.664	1.499	1.063	1.020	1.005							
2016	2.674	1.529	0.960	1.000								
2017	1.633	1.109	0.992									
2018	1.245	0.977										
2019	1.195											
Average	1.682	1.278	1.005	1.010	1.005							
Volume Weighted	1.409	1.123	0.991	1.007	1.005							
Average x HI/lo	1.514	1.304	1.005									
3 Year Average	1.358	1.205	1.005									
5 Year Average	1.682											
Prior	1.250	1.100	1.012	1.013	1.007	1.002	1.003	1.001	1.000	1.000	1.000	1.000
Selected	1.250	1.100	1.012	1.013	1.007	1.002	1.003	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.427	1.141	1.038	1.026	1.012	1.005	1.003	1.000	1.000	1.000	1.000	1.000
% to Ultimate	70.09%	87.62%	96.38%	97.51%	98.77%	99.48%	99.72%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - All Other States - Direct & Assumed  
 Paid Loss & DCC Development

Appendix C  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	120,655	273,879	696,033	803,148	850,186	893,344						
2016	63,500	993,703	1,561,567	1,886,982	1,887,871							
2017	529,514	1,944,383	3,797,009	3,835,840								
2018	840,561	2,197,981	3,660,819									
2019	571,985	1,480,569										
2020	136,919											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	<u>24</u>											
2004		<u>36</u>										
2005			<u>48</u>									
2006				<u>60</u>								
2007					<u>72</u>							
2008						<u>84</u>						
2009							<u>96</u>					
2010								<u>108</u>				
2011									<u>120</u>			
2012										<u>132</u>		
2013											<u>144</u>	
2014												<u>Ult</u>
2015	2.270	2.541	1.154	1.059	1.051							
2016	15.649	1.571	1.208	1.000								
2017	3.672	1.953	1.010									
2018	2.615	1.666										
2019	2.588											
Average	5.359	1.933	1.124	1.030	1.051							
Volume Weighted	3.241	1.796	1.078	1.018	1.051							
Average x H/L0	2.958	1.809	1.124									
3 Year Average	2.958	1.730	1.124									
5 Year Average	5.359											
Prior	3.481	1.885	1.162	1.049	1.023	1.003	1.002	1.000	1.000	1.000	1.000	1.000
Selected	3.241	1.796	1.162	1.049	1.023	1.003	1.002	1.001	1.000	1.000	1.000	1.000
LDF to Ultimate	7.291	2.250	1.253	1.078	1.028	1.005	1.003	1.001	1.000	1.000	1.000	1.000
% to Ultimate	13.72%	44.45%	79.83%	92.74%	97.25%	99.46%	99.71%	99.90%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - All Other States - Direct & Assumed  
 Reported Claim Count Development

Appendix C  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	40	49	39	39	40	40						
2016	80	79	79	81	82							
2017	141	154	159	157								
2018	192	197	182									
2019	154	141										
2020	61											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2009												
2010												
2011												
2012												
2013												
2014												
2015	1.225	0.796	1.000	1.076	1.000							
2016	0.988	1.000	1.025	1.012								
2017	1.092	1.032	0.987									
2018	1.026	0.924										
2019	0.916											
Average	1.049	0.938	1.004	1.019	1.000							
Volume Weighted	1.021	0.958	1.000	1.017	1.000							
Average x HI/Lo	1.035	0.962	1.004									
3 Year Average	1.011	0.985	1.004									
5 Year Average	1.049											
Prior	1.057	1.016	1.013	1.026	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.049	1.016	1.008	1.017	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.099	1.047	1.030	1.022	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	91.02%	95.50%	97.05%	97.87%	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - All Other States - Direct & Assumed  
 Closed Claim Count Development

Appendix C  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	5	14	34	36	38	40						
2016	12	60	75	78	79							
2017	44	122	153	155								
2018	62	136	162									
2019	68	109										
2020	30											
Accident Year	<u>12</u>	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>
2009												
2010												
2011												
2012												
2013												
2014												
2015	2.800	2.429	1.059	1.056	1.053							
2016	5.000	1.250	1.040	1.013								
2017	2.773	1.254	1.013									
2018	2.194	1.191										
2019	1.603											
Average	2.874	1.531	1.037	1.034	1.053							
Volume Weighted	2.309	1.277	1.027	1.026	1.053							
Average x H/L	2.589	1.252	1.037									
3 Year Average	2.190	1.232	1.037									
5 Year Average	2.874											
Prior	2.786	1.337	1.049	1.024	1.012	1.005	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.589	1.277	1.037	1.024	1.012	1.005	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	3.574	1.980	1.081	1.042	1.017	1.005	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	27.98%	72.44%	92.52%	95.97%	98.31%	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - All Other States - Direct & Assumed  
 Incurred Severity Development

Appendix C  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009												
2010												
2011												
2012												
2013												
2014												
2015	8,221	11,164	21,024	22,351	22,230	22,334						
2016	6,147	16,647	25,448	23,835	23,556							
2017	16,455	24,605	26,427	26,544								
2018	19,678	23,873	25,246									
2019	18,443	24,069										
2020	15,594											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	24	36	48	60	72	84	96	108	120	132	144	Ult
2010												
2011												
2012												
2013												
2014												
2015	1.358	1.883	1.063	0.995	1.005							
2016	2.708	1.529	0.937	0.988								
2017	1.495	1.074	1.004									
2018	1.213	1.057										
2019	1.305											
Average	1.616	1.386	1.001	0.991	1.005							
Average x HI/Lo	1.386	1.301	1.001									
3 Year Average	1.338	1.220	1.001									
5 Year Average	1.616											
Prior	1.427	1.495	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.386	1.386	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LOF to Ultimate	1.924	1.388	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	51.99%	72.06%	99.86%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Badly Injured - All Other States - Direct & Assumed  
 Paid Severity Development

Appendix C  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009												
2010												
2011												
2012												
2013												
2014												
2015	24,131	19,563	20,472	22,310	22,373	22,334						
2016	5,292	16,562	20,821	24,192	23,897							
2017	12,034	15,938	24,817	24,747								
2018	13,557	16,162	22,598									
2019	8,412	13,583										
2020	4,564											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	24	26	48	60	72	84	96	108	120	132	144	Ult
2010												
2011												
2012												
2013												
2014												
2015	0.811	1.046	1.090	1.003	0.998							
2016	3.130	1.257	1.162	0.988								
2017	1.324	1.557	0.997									
2018	1.192	1.398										
2019	1.615											
Average	1.614	1.315	1.083	0.995	0.998							
Average x HI/Lo	1.377	1.328	1.083									
3 Year Average	1.377	1.404	1.083									
5 Year Average	1.614											
Prior	1.258	1.287	1.126	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.377	1.328	1.083	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.986	1.442	1.086	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	50.36%	69.35%	92.08%	99.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Notes**

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Bodily Injury - All Other States - Direct & Assumed  
 Diagnostics

Appendix C  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Average Loss Reserve Per Open Claim												
2009												
2010												
2011												
2012												
2013												
2014												
2015	5,948	7,805	24,778	22,849	19,500							
2016	6,298	16,918	112,213	14,561	14,561							
2017	18,461	57,650	67,469	165,745								
2018	22,597	41,066	46,695									
2019	26,375	59,788										
2020	26,269											
Ratio of Paid to Incurred Loss & DCC												
2009												
2010												
2011												
2012												
2013												
2014												
2015	0.367	0.501	0.849	0.921	0.956	1.000						
2016	0.129	0.756	0.777	0.977	0.977							
2017	0.228	0.513	0.904	0.920								
2018	0.222	0.467	0.797									
2019	0.201	0.436										
2020	0.144											
Ratio of Closed to Reported Claims												
2009												
2010												
2011												
2012												
2013												
2014												
2015	0.125	0.286	0.872	0.923	0.950	1.000						
2016	0.150	0.759	0.949	0.963	0.963							
2017	0.312	0.792	0.962	0.987								
2018	0.323	0.690	0.890									
2019	0.442	0.773										
2020	0.492											

- Notes**  
 1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Property Damage - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix D  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1,174,894	1,402,003	1,434,914	1,258,013	1,115,737	1,113,301	1,095,276	1,095,276	1,096,424	1,066,812	1,086,609	1,084,222
2004	1,091,117	1,363,746	1,383,945	1,208,274	1,110,726	1,072,813	1,072,813	1,072,813	1,072,813	1,062,330	1,058,234	1,058,234
2005	1,219,563	1,488,189	1,491,883	1,254,249	1,158,895	1,143,391	1,142,222	1,142,222	1,120,799	1,120,799	1,119,174	1,119,174
2006	1,082,748	1,360,149	1,389,251	1,361,779	1,140,271	1,104,565	1,075,630	1,075,630	1,075,630	1,071,559	1,071,559	1,071,559
2007	1,198,224	1,442,735	1,458,713	1,228,307	1,093,352	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438
2008	1,061,015	1,258,575	1,256,099	1,025,258	950,953	841,770	841,770	841,770	841,770	841,770	841,770	841,770
2009	862,398	991,109	1,001,853	862,392	841,770	830,593	830,593	830,593	830,593	830,593	830,593	830,593
2010	1,309,319	1,496,806	1,519,428	1,324,444	1,233,258	1,235,709	1,235,709	1,235,709	1,235,709	1,235,874	1,228,258	1,228,258
2011	1,278,638	1,498,030	1,504,584	1,373,135	1,231,704	1,227,363	1,227,363	1,227,363	1,227,363	1,227,642	1,227,637	1,227,637
2012	1,143,967	1,412,696	1,412,490	1,215,439	1,142,596	1,142,297	1,142,297	1,142,297	1,142,297	1,142,601	1,142,601	1,142,601
2013	888,390	1,270,925	1,281,129	1,074,265	1,073,378	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150
2014	1,197,665	1,499,230	1,476,983	1,268,592	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695
2015	1,736,374	2,104,878	1,847,323	1,808,107	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889
2016	1,839,959	1,874,588	1,817,017	1,823,399	1,823,898	1,823,898	1,823,898	1,823,898	1,823,898	1,823,898	1,823,898	1,823,898
2017	2,056,275	2,127,784	2,149,265	2,153,227								
2018	2,198,011	2,242,164	2,228,389									
2019	1,676,845	1,712,059										
2020	536,038											

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.193	1.023	0.877	0.887	0.998	0.984	1.000	1.001	0.991	1.000	0.998		
2004	1.250	1.015	0.873	0.919	0.966	1.000	1.000	0.990	1.000	0.996	1.000		
2005	1.220	1.002	0.841	0.924	0.987	0.999	0.981	1.000	0.999	1.000	1.000		
2006	1.256	1.021	0.980	0.837	0.969	0.974	1.000	0.996	1.000	1.000	1.000		
2007	1.204	1.011	0.842	0.890	0.994	1.000	1.000	1.000	1.000	1.000	1.000		
2008	1.186	0.998	0.816	0.928	0.995	0.999	1.000	1.000	1.000	1.000	1.000		
2009	1.149	1.011	0.861	0.976	0.987	1.000	1.000	1.000	1.000	0.998	1.000		
2010	1.143	1.015	0.872	0.931	1.002	1.000	1.000	0.994	1.000	1.000	1.000		
2011	1.172	1.004	0.913	0.897	0.996	1.000	1.000	1.000	1.000	1.000	1.000		
2012	1.235	1.000	0.860	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	1.430	1.009	0.839	0.999	0.989	1.000	1.000	1.000	1.000	1.000	1.000		
2014	1.252	0.952	0.903	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2015	1.212	0.878	0.979	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2016	1.019	0.969	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2017	1.035	1.010	1.002										
2018	1.020	0.994											
2019	1.021												
Average	1.176	0.995	0.897	0.935	0.991	0.996	0.998	0.998	0.999	0.999	1.000		
Volume Weighted	1.153	0.991	0.905	0.937	0.992	0.996	0.998	0.998	0.999	0.999	1.000		
Average x HI/Lo	1.170	1.001	0.895	0.938	0.992	0.998	1.000	0.999	1.000	1.000	1.000		
3 Year Average	1.025	0.991	0.995	0.987	0.996	1.000	1.000	0.998	0.999	1.000	1.000		
5 Year Average	1.061	0.961	0.945	0.980	0.997	1.000	1.000	0.999	1.000	1.000	1.000		
Prior	1.071	0.990	0.962	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.025	0.995	0.995	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
LDI to Ultimate	1.001	0.976	0.982	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	99.90%	102.43%	101.87%	101.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Property Damage - Direct & Assumed  
 Paid Loss & DCC Development

Appendix D  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	658,162	989,967	1,057,181	1,080,383	1,082,975	1,084,222	1,084,222	1,084,222	1,084,222	1,084,222	1,084,222	1,084,222
2004	572,704	886,909	945,423	1,037,072	1,055,203	1,058,234	1,058,234	1,058,234	1,058,234	1,058,234	1,058,234	1,058,234
2005	570,452	964,708	1,038,112	1,112,529	1,117,986	1,119,174	1,119,174	1,119,174	1,119,174	1,119,174	1,119,174	1,119,174
2006	658,170	962,415	1,027,170	1,067,303	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559
2007	709,748	1,000,423	1,073,619	1,080,085	1,080,138	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438
2008	580,928	900,460	937,282	940,564	945,335	945,335	945,335	945,335	945,335	945,335	945,335	945,335
2009	585,513	807,707	819,809	828,900	828,900	828,900	828,900	828,900	828,900	828,900	828,900	828,900
2010	841,018	1,167,001	1,188,928	1,213,877	1,218,410	1,228,093	1,228,093	1,228,258	1,228,258	1,228,258	1,228,258	1,228,258
2011	950,471	1,156,976	1,208,228	1,220,300	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363
2012	783,476	1,068,830	1,109,699	1,132,631	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601
2013	639,356	955,471	1,033,637	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150
2014	791,212	1,199,284	1,228,542	1,238,582	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695
2015	1,313,273	1,747,880	1,802,249	1,799,014	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889
2016	1,437,685	1,789,760	1,813,877	1,820,183	1,820,682	1,820,682	1,820,682	1,820,682	1,820,682	1,820,682	1,820,682	1,820,682
2017	1,633,374	2,093,119	2,144,273	2,148,755	2,148,755	2,148,755	2,148,755	2,148,755	2,148,755	2,148,755	2,148,755	2,148,755
2018	1,738,359	2,172,003	2,210,709	2,210,709	2,210,709	2,210,709	2,210,709	2,210,709	2,210,709	2,210,709	2,210,709	2,210,709
2019	1,302,845	1,694,050	1,694,050	1,694,050	1,694,050	1,694,050	1,694,050	1,694,050	1,694,050	1,694,050	1,694,050	1,694,050
2020	434,004	434,004	434,004	434,004	434,004	434,004	434,004	434,004	434,004	434,004	434,004	434,004

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.504	1.058	1.022	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.549	1.066	1.097	1.017	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.691	1.076	1.072	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.462	1.067	1.039	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.410	1.073	1.006	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.550	1.041	1.004	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.379	1.015	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.388	1.019	1.021	1.004	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.217	1.044	1.010	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.364	1.038	1.021	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.494	1.082	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.516	1.024	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.331	1.031	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.245	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.281	1.024	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.249	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.300	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.408	1.044	1.023	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.367	1.039	1.019	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x Hi/Lo	1.402	1.043	1.019	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.277	1.019	1.001	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.281	1.022	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.277	1.023	1.011	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.277	1.023	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LOF to Ultimate	1.320	1.034	1.011	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	75.73%	96.69%	98.95%	99.71%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company  
 3. Prior selections come from Pinnacle actuarial report at 12/31/2019



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Property Damage - Direct & Assumed  
 Reported Claim Count Development

Appendix D  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	635	715	722	726	726	726	726	726	726	726	726	726
2010	939	1,060	1,068	1,070	1,070	1,071	1,071	1,071	1,070	1,070	1,070	1,070
2011	882	994	1,005	1,009	1,011	1,011	1,011	1,010	1,010	1,010	1,010	1,010
2012	811	942	953	955	955	956	955	955	955	955	955	955
2013	538	640	647	648	648	645	645	645	645	645	645	645
2014	639	757	767	776	776	716	716	716	716	716	716	716
2015	807	974	928	919	918	918	918	918	918	918	918	918
2016	1,054	1,063	1,044	1,046	1,047	1,047	1,047	1,047	1,047	1,047	1,047	1,047
2017	1,004	810	807	808	808	808	808	808	808	808	808	808
2018	756	706	702	702	702	702	702	702	702	702	702	702
2019	553	484	484	484	484	484	484	484	484	484	484	484
2020	183	183	183	183	183	183	183	183	183	183	183	183

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.126	1.010	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.129	1.008	1.002	1.000	1.001	1.000	1.000	1.000	0.999	1.000	1.000	1.000
2011	1.127	1.011	1.004	1.002	1.000	1.000	0.999	1.000	1.000	1.000	1.000	1.000
2012	1.162	1.012	1.002	1.000	1.001	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.190	1.011	1.002	1.000	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.185	1.013	0.947	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.207	0.953	0.990	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.009	0.982	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.807	0.996	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.934	0.994	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.875	0.994	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	0.875	0.994	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.068	0.999	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.061	0.998	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.082	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.872	0.991	0.998	0.995	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.966	0.988	0.988	0.997	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.028	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.997	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	99.94%	99.66%	99.96%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Property Damage - Direct & Assumed  
 Closed Claim Count Development

Appendix D  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	388	508	521	692	719	725	725	725	725	726	726	726
2010	589	773	784	966	1,066	1,070	1,070	1,070	1,070	1,070	1,070	1,070
2011	586	687	714	861	1,005	1,009	1,009	1,009	1,009	1,009	1,009	
2012	519	674	731	896	955	955	955	955	955	955		
2013	364	483	502	641	643	645	645	645	645			
2014	435	586	669	715	716	716	716					
2015	566	755	911	916	918	918						
2016	550	971	1,041	1,043	1,044							
2017	607	782	793	795								
2018	555	689	698									
2019	380	478										
2020	142											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.309	1.026	1.328	1.039	1.008	1.000	1.000	1.000	1.000	1.001	1.000	1.000
2010	1.312	1.014	1.232	1.104	1.004	1.000	1.000	1.000	1.000	1.000	1.000	
2011	1.172	1.039	1.206	1.167	1.004	1.000	1.000	1.000	1.000	1.000		
2012	1.299	1.085	1.226	1.066	1.000	1.000	1.000	1.000	1.000			
2013	1.327	1.039	1.277	1.003	1.003	1.000	1.000					
2014	1.347	1.142	1.069	1.001	1.000	1.000						
2015	1.334	1.207	1.005	1.002	1.000							
2016	1.765	1.072	1.002	1.001								
2017	1.288	1.014	1.003									
2018	1.241	1.013										
2019	1.258											
Average	1.332	1.065	1.150	1.048	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.333	1.066	1.129	1.050	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x Hi/Lo	1.302	1.054	1.145	1.036	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.263	1.033	1.003	1.002	1.001	1.000	1.000	1.000	1.000			
5 Year Average	1.377	1.089	1.071	1.015	1.001	1.000	1.000	1.000				
Prior	1.320	1.057	1.192	1.050	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.302	1.033	1.131	1.032	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.574	1.209	1.170	1.034	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	63.54%	82.71%	85.44%	96.68%	99.78%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Property Damage - Direct & Assumed  
 Incurred Severity Development

Appendix D  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1,358	1,386	1,388	1,188	1,159	1,144	1,144	1,144	1,144	1,142	1,142	1,142
2010	1,394	1,412	1,423	1,238	1,153	1,154	1,154	1,154	1,148	1,148	1,148	1,148
2011	1,450	1,507	1,497	1,361	1,218	1,214	1,214	1,215	1,215	1,215	1,215	1,215
2012	1,411	1,500	1,482	1,273	1,196	1,195	1,195	1,196	1,196	1,196	1,196	1,196
2013	1,651	1,984	1,980	1,658	1,656	1,645	1,645	1,645	1,645	1,645	1,645	1,645
2014	1,874	1,980	1,860	1,775	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731
2015	2,152	2,161	1,991	1,967	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
2016	1,746	1,763	1,740	1,743	1,742	1,742	1,742	1,742	1,742	1,742	1,742	1,742
2017	2,048	2,627	2,663	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665	2,665
2018	2,907	3,176	3,174	3,174	3,174	3,174	3,174	3,174	3,174	3,174	3,174	3,174
2019	3,032	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537	3,537
2020	2,929	2,929	2,929	2,929	2,929	2,929	2,929	2,929	2,929	2,929	2,929	2,929

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.021	1.001	0.856	0.976	0.987	1.000	1.000	1.000	0.998	1.000	1.000	1.000
2010	1.013	1.008	0.870	0.931	1.001	1.000	1.000	0.995	1.000	1.000	1.000	1.000
2011	1.040	0.993	0.909	0.895	0.996	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.063	0.988	0.859	0.940	0.999	1.001	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.202	0.998	0.837	0.999	0.993	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.057	0.939	0.954	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.004	0.921	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.010	0.987	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.283	1.014	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.092	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.166	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	1.166	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.086	0.985	0.920	0.965	0.997	1.000	1.000	0.999	0.999	1.000	1.000	1.000
Average x HI/Lo	1.074	0.989	0.920	0.970	0.998	1.000	1.000	1.000	0.999	1.000	1.000	1.000
3 Year Average	1.180	1.000	0.997	0.992	0.998	1.000	1.000	0.998	0.999	1.000	1.000	1.000
5 Year Average	1.111	0.972	0.956	0.983	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.061	0.988	0.928	0.962	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.111	0.988	0.956	0.983	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000
LDf to Ultimate	1.030	0.927	0.938	0.981	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	97.06%	107.85%	106.55%	101.90%	100.16%	99.95%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Property Damage - Direct & Assumed  
 Paid Severity Development

Appendix D  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1,509	1,590	1,574	1,198	1,153	1,143	1,143	1,143	1,143	1,142	1,142	1,142
2010	1,428	1,510	1,516	1,257	1,143	1,148	1,148	1,148	1,148	1,148	1,148	1,148
2011	1,622	1,684	1,692	1,417	1,221	1,216	1,216	1,216	1,216	1,216	1,216	1,216
2012	1,510	1,586	1,518	1,264	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
2013	1,756	1,978	2,059	1,655	1,650	1,645	1,645	1,645	1,645	1,645	1,645	1,645
2014	1,819	2,047	1,836	1,732	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731
2015	2,320	2,315	1,978	1,964	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
2016	2,614	1,843	1,742	1,745	1,744	1,744	1,744	1,744	1,744	1,744	1,744	1,744
2017	2,691	2,677	2,704	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703	2,703
2018	3,132	3,152	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167	3,167
2019	3,429	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544	3,544
2020	3,056	3,056	3,056	3,056	3,056	3,056	3,056	3,056	3,056	3,056	3,056	3,056

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.054	0.990	0.761	0.962	0.992	1.000	1.000	1.000	1.000	0.999	1.000	1.000
2010	1.057	1.004	0.829	0.910	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.038	1.005	0.838	0.862	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.050	0.957	0.833	0.946	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.126	1.041	0.804	0.997	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.125	0.897	0.943	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.998	0.855	0.993	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.705	0.945	1.002	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.995	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.006	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034
2020	1.017	0.971	0.889	0.960	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.017	0.971	0.889	0.960	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.040	0.977	0.891	0.969	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.012	0.987	0.998	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.948	0.942	0.948	0.989	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.966	0.950	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.012	0.950	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDf to Ultimate	0.959	0.948	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	104.31%	105.52%	100.20%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Property Damage - Direct & Assumed  
 Diagnostics

Appendix D  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Average Loss Reserve Per Open Claim												
2009	1,121	886	906	985	1,839	1,693	1,693	1,693	1,693			
2010	1,338	1,149	1,164	1,063	3,712	7,616	7,616	7,616	7,616			
2011	1,109	1,111	1,018	1,033	724		279	279	275	275		
2012	1,235	1,283	1,364	1,404		(304)						
2013	1,431	2,004	1,707	1,874	2,446							
2014	1,992	1,754	2,025	4,546								
2015	1,756	1,630	2,651	3,031								
2016	798	922	1,047	1,072	1,072							
2017	1,065	1,238	357	344								
2018	2,287	4,127	4,420									
2019	2,162	3,002										
2020	2,489											
Ratio of Paid to Incurred Loss & DCC												
2003	0.560	0.706	0.737	0.859	0.971	0.974	0.590	0.990	0.989	0.998	0.998	1.000
2004	0.525	0.650	0.683	0.858	0.950	0.986	0.986	0.986	0.996	0.996	1.000	1.000
2005	0.468	0.648	0.696	0.887	0.965	0.979	0.980	0.999	0.999	1.000	1.000	1.000
2006	0.608	0.708	0.739	0.784	0.940	0.970	0.996	0.996	1.000	1.000	1.000	1.000
2007	0.592	0.693	0.736	0.879	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.548	0.715	0.746	0.917	0.994	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.679	0.815	0.818	0.951	0.985	0.998	0.998	0.998	0.998	1.000	1.000	1.000
2010	0.642	0.780	0.782	0.917	0.988	0.994	0.994	0.994	1.000	1.000	1.000	1.000
2011	0.743	0.772	0.803	0.889	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.685	0.757	0.786	0.932	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.720	0.752	0.807	0.988	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.661	0.800	0.861	0.961	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.756	0.830	0.976	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.781	0.955	0.998	0.998	0.998							
2017	0.794	0.984	0.998	0.998								
2018	0.791	0.969	0.992									
2019	0.777	0.989										
2020	0.810											
Ratio of Closed to Reported Claims												
2009	0.611	0.710	0.722	0.953	0.990	0.999	0.999	0.999	0.999	1.000	1.000	1.000
2010	0.627	0.729	0.734	0.903	0.996	0.999	0.999	0.999	1.000	1.000	1.000	1.000
2011	0.664	0.691	0.710	0.853	0.994	0.998	0.999	0.999	0.999	0.999	1.000	1.000
2012	0.640	0.715	0.767	0.938	1.000	0.999	0.999	1.000	1.000	1.000	1.000	1.000
2013	0.677	0.755	0.776	0.969	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.681	0.774	0.872	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.701	0.775	0.982	0.997	1.000	1.000						
2016	0.522	0.913	0.997	0.997	0.997							
2017	0.605	0.965	0.983	0.984								
2018	0.734	0.976	0.994									
2019	0.687	0.988										
2020	0.776											

Notes

1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Collision - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix E  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	17,526	18,232	18,232	18,232	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444
2004	121,799	120,431	118,271	112,152	109,532	109,380	109,380	109,380	109,380	109,380	109,380	109,380
2005	81,844	80,221	80,954	73,089	71,921	70,765	70,765	70,765	70,765	71,548	71,548	71,548
2006	72,969	76,000	76,667	76,667	73,354	73,354	73,202	73,202	73,202	73,202	73,202	73,202
2007	68,017	65,044	65,044	62,201	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610
2008	46,611	40,936	40,936	38,896	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881
2009	55,993	54,964	54,964	53,819	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998
2010	80,875	78,899	78,899	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565
2011	81,453	77,694	77,694	76,952	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859
2012	100,471	95,658	95,505	91,048	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033
2013	232,385	210,901	211,575	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528
2014	381,426	370,970	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507
2015	641,664	614,205	603,336	592,190	590,710	590,710	590,710	590,710	590,710	590,710	590,710	590,710
2016	711,117	775,138	757,046	757,046	757,046	757,046	757,046	757,046	757,046	757,046	757,046	757,046
2017	996,028	956,988	950,040	945,021	945,021	945,021	945,021	945,021	945,021	945,021	945,021	945,021
2018	866,772	834,006	813,916	813,916	813,916	813,916	813,916	813,916	813,916	813,916	813,916	813,916
2019	607,670	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040
2020	341,665	341,665	341,665	341,665	341,665	341,665	341,665	341,665	341,665	341,665	341,665	341,665

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1.040	1.000	1.000	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.989	0.982	0.948	0.977	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.980	1.009	0.903	0.984	0.984	1.000	1.000	1.000	1.000	1.011	1.000	1.000
2006	1.042	1.009	1.000	0.957	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.956	1.000	0.956	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.878	1.000	0.950	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.982	1.000	0.979	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.976	1.000	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.954	1.000	0.950	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.952	0.998	0.953	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.908	1.003	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.973	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.957	0.982	0.982	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.090	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.961	0.993	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996
2018	0.962	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976
2019	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976	0.976
Average	0.975	0.993	0.956	0.976	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000
Volume Weighted	0.980	0.984	0.984	0.982	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000
Average x Hi/Lo	0.974	0.994	0.971	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.966	0.982	0.983	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.969	0.977	0.989	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.981	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.980	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	0.975	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	102.59%	100.57%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Collision - Direct & Assumed  
 Paid Loss & DCC Development

Appendix E  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	12,659	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444
2004	112,030	114,890	112,730	109,382	109,380	109,380	109,380	109,380	109,380	109,380	109,380	109,380
2005	71,819	72,211	71,945	71,921	71,921	70,765	70,765	70,765	70,765	71,548	71,548	71,548
2006	55,452	72,535	73,202	73,202	73,202	73,202	73,202	73,202	73,202	73,202	73,202	73,202
2007	61,583	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610
2008	43,556	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881
2009	52,307	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998
2010	62,188	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565
2011	77,617	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859
2012	94,846	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033
2013	220,454	203,854	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528
2014	355,613	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507
2015	632,016	613,784	602,876	591,681	590,190	590,190	590,190	590,190	590,190	590,190	590,190	590,190
2016	710,893	775,138	757,046	757,396	757,409	757,409	757,409	757,409	757,409	757,409	757,409	757,409
2017	971,101	956,882	950,040	946,021	946,021	946,021	946,021	946,021	946,021	946,021	946,021	946,021
2018	811,262	834,006	834,006	813,916	813,916	813,916	813,916	813,916	813,916	813,916	813,916	813,916
2019	549,967	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040	593,040
2020	281,782	281,782	281,782	281,782	281,782	281,782	281,782	281,782	281,782	281,782	281,782	281,782

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1.299	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.026	0.981	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.005	0.996	1.000	1.000	0.984	1.000	1.000	1.000	1.000	1.011	1.000	1.000
2006	1.308	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.870	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.103	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.925	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.971	0.982	0.982	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.090	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.985	0.993	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.028	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.078	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.032	0.995	0.997	1.000	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000
Volume Weighted	1.019	0.997	0.995	0.999	0.999	1.000	1.000	1.000	1.001	1.000	1.000	1.000
Average x HI/LO	1.024	0.995	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.031	0.982	0.993	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.031	0.986	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.020	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.024	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.021	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	97.96%	100.34%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Collision - Direct & Assumed  
 Reported Claim Count Development

Appendix E  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	31	32	32	32	32	32	32	32	32	32	32	32
2010	53	53	53	53	53	53	53	53	53	53	53	53
2011	37	36	36	36	36	36	36	36	36	36	36	36
2012	59	59	59	59	59	59	59	59	59	59	59	59
2013	109	105	105	105	105	105	105	105	105	105	105	105
2014	173	171	171	171	171	171	171	171	171	171	171	171
2015	222	229	225	225	225	223	223	223	223	223	223	223
2016	224	225	225	225	225	225	225	225	225	225	225	225
2017	275	272	265	264	264	264	264	264	264	264	264	264
2018	248	244	245	245	245	245	245	245	245	245	245	245
2019	178	184	184	184	184	184	184	184	184	184	184	184
2020	75	75	75	75	75	75	75	75	75	75	75	75

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.032	0.983	1.000	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.989	0.974	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996
2018	0.984	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
2019	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034	1.034
Average	1.000	0.996	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.001	0.993	0.999	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.002	0.993	0.999	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.009	0.992	0.999	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	98.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Collision - Direct & Assumed  
 Closed Claim Count Development

Appendix E  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	27	29	29	31	32	32	32	32	32	32	32	32
2010	40	42	42	53	53	53	53	53	53	53	53	53
2011	34	33	33	34	36	36	36	36	36	36	36	36
2012	52	52	53	57	59	59	59	59	59	59	59	59
2013	100	100	100	105	105	105	105	105	105	105	105	105
2014	163	165	171	171	171	171	171	171	171	171	171	171
2015	205	215	223	223	222	222	222	222	222	222	222	222
2016	202	225	225	225	225	225	225	225	225	225	225	225
2017	249	268	265	264	264	264	264	264	264	264	264	264
2018	228	244	245	245	245	245	245	245	245	245	245	245
2019	164	184	184	184	184	184	184	184	184	184	184	184
2020	61	61	61	61	61	61	61	61	61	61	61	61

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.074	1.000	1.069	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.050	1.000	1.262	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.971	1.000	1.030	1.059	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.019	1.075	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.050	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.012	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.049	1.037	1.000	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.114	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.076	0.989	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.996
2018	1.070	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
2019	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122	1.122
Average	1.049	1.009	1.054	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.054	1.009	1.019	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.049	1.007	1.032	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.089	0.998	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.085	1.013	1.009	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.064	1.012	1.025	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.075	1.005	1.012	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.098	1.022	1.016	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	91.04%	97.89%	98.38%	99.56%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Collision - Direct & Assumed  
 Incurred Severity Development

Appendix E  
 Page 5

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1,806	1,718	1,718	1,682	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656
2010	1,526	1,489	1,489	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294
2011	2,201	2,158	2,158	2,138	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
2012	1,703	1,621	1,619	1,543	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526
2013	2,132	2,009	2,015	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948
2014	2,205	2,169	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079
2015	2,890	2,682	2,681	2,632	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
2016	3,175	3,445	3,365	3,365	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366
2017	3,622	3,518	3,585	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583
2018	3,495	3,418	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322
2019	3,414	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223
2020	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556	4,556

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	0.951	1.000	0.979	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.976	1.000	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.980	1.000	0.990	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.952	0.998	0.953	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.942	1.003	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.984	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.928	1.000	0.982	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.085	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.971	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.978	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	0.972	0.993	0.971	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	0.964	0.994	0.982	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.964	0.989	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.981	0.985	0.990	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.012	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	100.15%	100.15%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Collision - Direct & Assumed  
 Paid Severity Development

Appendix E  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1,937	1,828	1,828	1,710	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656
2010	1,555	1,632	1,632	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294
2011	2,283	2,238	2,238	2,172	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
2012	1,824	1,731	1,699	1,580	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526
2013	2,205	2,039	2,045	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948
2014	2,206	2,155	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079
2015	3,083	2,855	2,703	2,653	2,659	2,659	2,659	2,659	2,659	2,659	2,659	2,659
2016	3,519	3,445	3,365	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366
2017	3,900	3,570	3,585	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583
2018	3,558	3,418	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322	3,322
2019	3,353	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223	3,223
2020	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619	4,619

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	0.943	1.000	0.935	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.050	1.000	0.792	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.980	1.000	0.971	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.949	0.981	0.930	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.925	1.003	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.977	0.955	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.926	0.947	0.982	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.979	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.916	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.961	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.961	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	0.961	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	0.961	0.985	0.951	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	0.956	0.987	0.967	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.946	0.984	0.994	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.948	0.973	0.987	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	0.952	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.961	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	0.937	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	106.67%	102.47%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Collision - Direct & Assumed  
 Diagnostics

Appendix E  
 Page 7

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Average Loss Reserve Per Open Claim												
2009	922	655	655	821								
2010	1,437	940	940									
2011	1,279	1,279	1,279	1,547								
2012	804	804	912	508								
2013	1,326	1,409	1,409									
2014	2,181	2,577										
2015	568	30	255	255	521	521						
2016	10											
2017	959	26										
2018	2,775											
2019	4,122											
2020	4,277											
Ratio of Paid to Incurred Loss & DCC												
2003	0.722	0.902	0.902	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.920	0.954	0.953	0.975	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.878	0.800	0.889	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.760	0.954	0.955	0.955	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.905	0.901	0.901	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.934	0.925	0.925	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.934	0.964	0.964	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.769	0.869	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.953	0.951	0.951	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.944	0.941	0.943	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.949	0.967	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.943	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.585	0.999	0.999	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.936	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.905	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	0.825	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Ratio of Closed to Reported Claims												
2009	0.871	0.906	0.906	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.755	0.792	0.792	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.919	0.917	0.917	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.881	0.881	0.888	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.917	0.952	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.942	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.923	0.939	0.991	0.991	0.996	0.996	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.905	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.919	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2020	0.813	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes

- Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Uninsured Motorist - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix F  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	412	1,320	1,320	1,168	254	254	254	0	0	0	0	0
2004	1,950	2,843	2,843	1,168	0	0	0	0	0	0	0	0
2005	4,570	5,636	5,636	1,879	1,879	254	254	0	0	0	0	0
2006	255	254	254	254	0	0	0	0	0	0	0	0
2007	1,400	1,400	1,400	2,416	1,908	1,400	1,400	1,400	1,400	1,400	1,400	1,400
2008	0	0	1,422	254	508	508	0	0	0	0	0	0
2009	0	1,828	1,828	254	0	0	0	0	0	0	0	0
2010	17,459	18,304	20,191	17,545	9,739	9,439	9,439	9,439	9,439	9,439	9,439	9,439
2011	1,777	1,777	29,281	28,265	27,504	27,504	27,504	27,504	27,504	27,504	27,504	27,504
2012	914	1,168	1,168	0	0	0	0	0	0	0	0	0
2013	1,016	254	0	0	0	0	0	0	0	0	0	0
2014	17,221	13,920	7,413	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320
2015	8,321	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228
2016	24,601	102,331	97,464	94,969	95,879	95,879	95,879	95,879	95,879	95,879	95,879	95,879
2017	900,653	1,171,137	1,181,721	1,150,532	1,150,532	1,150,532	1,150,532	1,150,532	1,150,532	1,150,532	1,150,532	1,150,532
2018	531,425	504,515	506,355	506,355	506,355	506,355	506,355	506,355	506,355	506,355	506,355	506,355
2019	279,882	418,349	418,349	418,349	418,349	418,349	418,349	418,349	418,349	418,349	418,349	418,349
2020	362,721	362,721	362,721	362,721	362,721	362,721	362,721	362,721	362,721	362,721	362,721	362,721

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	3.204	1.000	0.885	0.217	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.458	1.000	0.411	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2005	1.233	1.000	0.333	1.000	0.135	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.000	1.000	1.726	0.790	0.734	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.000	0.000	0.179	2.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.000	1.000	0.139	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2010	1.048	1.103	0.869	0.555	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	16.476	0.965	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.278	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.250	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
2014	0.808	0.532	2.202	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.268	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	4.160	0.952	0.974	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.300	1.009	0.974	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.949	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004	1.004
2019	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495	1.495
Average	1.363	2.077	0.897	0.949	0.855	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.253	1.017	0.974	0.947	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.234	1.006	0.847	0.504	0.950	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.248	0.968	0.983	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.634	0.900	1.287	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.208	1.022	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.253	1.017	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.280	1.022	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	78.10%	97.87%	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Uninsured Motorist - Direct & Assumed  
 Paid Loss & DCC Development

Appendix F  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	10,960	11,145	13,032	10,639	9,739	9,439	9,439	9,439	9,439	9,439	9,439	9,439
2011	0	0	27,504	27,504	27,504	27,504	27,504	27,504	27,504	27,504	27,504	27,504
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	7,320	7,320	7,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320
2015	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228	2,228
2016	23,942	84,331	88,831	94,969	95,879							
2017	253,384	1,011,698	1,124,001	1,150,012								
2018	137,372	419,130	436,674									
2019	126,893	301,345										
2020	174,731											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003												
2004												
2005												
2006												
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008												
2009												
2010	1.017	1.169	0.816	0.915	0.968	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011			1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012												
2013												
2014	1.000	1.000	2.230	1.000	1.000	1.000						
2015	1.000	1.000	1.000	1.000	1.000	1.000						
2016	3.522	1.053	1.069	1.010								
2017	3.993	1.111	1.023									
2018	3.051	1.042										
2019	2.373											
Average	2.119	1.054	1.163	0.987	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	3.262	1.089	1.031	1.000	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.994	1.041	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	3.139	1.059	1.031	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	2.788	1.041	1.330	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	3.521	1.106	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.262	1.089	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	3.660	1.122	1.031	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	27.32%	89.13%	97.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Uninsured Motorist - Direct & Assumed  
 Reported Claim Count Development

Appendix F  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	0	7	7	7	7	7	7	7	7	7	7	7
2010	3	5	5	5	5	5	5	5	5	5	5	5
2011	7	7	8	8	8	8	8	8	8	8	8	8
2012	4	5	6	6	6	6	6	6	6	6	6	6
2013	3	3	3	3	3	3	3	3	3	3	3	3
2014	4	4	4	4	4	4	4	4	4	4	4	4
2015	4	4	4	4	4	4	4	4	4	4	4	4
2016	19	21	20	20	20	20	20	20	20	20	20	20
2017	91	109	105	102	102	102	102	102	102	102	102	102
2018	70	74	73	73	73	73	73	73	73	73	73	73
2019	46	58	58	58	58	58	58	58	58	58	58	58
2020	39	39	39	39	39	39	39	39	39	39	39	39

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.250	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.105	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.198	0.963	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.057	0.986	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.261	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.154	1.025	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.155	0.983	0.981	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.109	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.172	0.967	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.124	0.980	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.087	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.109	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.122	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	89.15%	98.86%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Uninsured Motorist - Direct & Assumed  
 Closed Claim Count Development

Appendix F  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	0	0	0	6	7	7	7	7	7	7	7	7
2010	1	1	1	2	5	5	5	5	5	5	5	5
2011	0	0	1	5	8	8	8	8	8	8	8	8
2012	1	1	1	6	6	6	6	6	6	6	6	6
2013	0	2	3	3	3	3	3	3	3	3	3	3
2014	2	2	3	4	4	4	4	4	4	4	4	4
2015	3	4	4	4	4	4	4	4	4	4	4	4
2016	11	18	19	20	20	20	20	20	20	20	20	20
2017	52	94	101	101	101	101	101	101	101	101	101	101
2018	35	65	66	66	66	66	66	66	66	66	66	66
2019	28	49	49	49	49	49	49	49	49	49	49	49
2020	24	24	24	24	24	24	24	24	24	24	24	24

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1.000	1.000	1.000	1.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	2.000	2.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.000	5.000	1.600	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.000	1.000	6.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.000	1.500	1.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.636	1.056	1.053	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.808	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.857	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.750	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.423	1.143	2.298	1.283	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.759	1.059	1.090	1.140	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.421	1.108	1.898	1.128	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.805	1.048	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.677	1.129	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.767	1.043	1.375	1.229	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.767	1.043	1.233	1.140	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	2.591	1.466	1.405	1.140	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	38.60%	68.21%	71.17%	87.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Uninsured Motorist - Direct & Assumed  
 Incurred Severity Development

Appendix F  
 Page 5

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009		261	261	36	0	0	0	0	0	0	0	0
2010	5,820	3,661	4,038	3,509	1,948	1,888	1,888	1,888	1,888	1,888	1,888	1,888
2011	254	254	3,660	3,533	3,438	3,438	3,438	3,438	3,438	3,438	3,438	3,438
2012	228	234	195	0	0	0	0	0	0	0	0	0
2013	339	85	0	0	0	0	0	0	0	0	0	0
2014	4,305	3,480	1,853	4,060	4,080	4,080	4,080	4,080	4,080	4,080	4,080	4,080
2015	2,080	557	557	557	557	557	557	557	557	557	557	557
2016	1,295	4,873	4,873	4,748	4,794							
2017	9,897	10,744	11,254	11,260								
2018	7,592	6,818	6,936									
2019	6,084	7,213										
2020	9,301											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009												
2010	0.629	1.000	0.869	0.555	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	14.417	0.965	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.022	0.833										
2013	0.250											
2014	0.808	0.532	2.202	1.000	1.000	1.000						
2015	0.268	1.000	1.000	1.000	1.000							
2016	3.763	1.000	0.974	1.010								
2017	1.086	1.047	1.002									
2018	0.898	1.017										
2019	1.185											
Average	1.091	2.439	1.022	0.908	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	0.862	1.000	0.962	0.591	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.056	1.022	0.592	1.003								
5 Year Average	1.440	0.919	1.295	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.365	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.228	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.254	1.022	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	79.72%	97.88%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Uninsured Motorist - Direct & Assumed  
 Paid Severity Development

Appendix F  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009				0	0	0	0	0	0	0	0	0
2010	10,960	11,145	13,032	5,320	1,948	1,888	1,888	1,888	1,888	1,888	1,888	1,888
2011			27,504	5,501	3,438	3,438	3,438	3,438	3,438	3,438	3,438	3,438
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013			0	0	0	0	0	0	0	0	0	0
2014	3,660	3,660	2,440	4,080	4,080	4,080	4,080	4,080				
2015	743	557	557	557	557	557						
2016	2,177	4,885	4,675	4,748	4,794							
2017	4,873	10,763	11,129	11,386								
2018	3,925	6,448	6,616									
2019	4,535	6,150										
2020	7,280											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009												
2010	1.017	1.169	0.408	0.366	0.969	1.000	1.000	1.000	1.000	1.000		
2011			0.200	0.625	1.000	1.000	1.000	1.000	1.000			
2012												
2013												
2014	1.000	0.667	1.672	1.000	1.000	1.000						
2015	0.750	1.000	1.000	1.000	1.000							
2016	2.153	0.998	1.016	1.010								
2017	2.209	1.034	1.023									
2018	1.643	1.026										
2019	1.356											
Average	1.447	0.982	0.887	0.800	0.992	1.000	1.000	1.000	1.000	1.000		
Average x H/L	1.434	1.014	0.862	0.875	1.000	1.000	1.000	1.000	1.000	1.000		
3 Year Average	1.736	1.019	1.013	1.003								
5 Year Average	1.622	0.945	1.178	1.003	1.000	1.000						
Prior	1.551	1.011	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.434	1.014	1.019	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.486	1.037	1.022	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	67.28%	96.46%	97.86%	99.68%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 Uninsured Motorist - Direct & Assumed  
 Diagnostics

Appendix F  
 Page 7

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Average Loss Reserve Per Open Claim												
2009		261	261	254								
2010	3,250	1,790	1,790	2,302								
2011	254	254	254	254								
2012	305	292	234									
2013	339	254										
2014	4,951	3,300	93									
2015	6,093											
2016	82	6,000	8,633									
2017	16,597	10,629	14,430	520								
2018	11,259	9,487	9,954									
2019	8,494	13,000										
2020	12,533											
Ratio of Paid to Incurred Loss & DCC												
2003	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2004	0.000	0.000	0.000	0.000								
2005	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2006	0.000	0.000	0.000	0.000								
2007	1.000	1.000	1.000	0.579	0.734	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008			0.000	0.000	0.000	0.000						
2009		0.000	0.000	0.000								
2010	0.628	0.609	0.645	0.606	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	0.000	0.000	0.939	0.973	1.000	1.000	1.000	1.000	1.000	1.000		
2012	0.000	0.000	0.000									
2013	0.000	0.000										
2014	0.425	0.526	0.987	1.000	1.000	1.000	1.000					
2015	0.268	1.000	1.000	1.000	1.000	1.000						
2016	0.973	0.824	0.911	1.000	1.000							
2017	0.281	0.864	0.951	1.000								
2018	0.258	0.831	0.862									
2019	0.454	0.720										
2020	0.482											
Ratio of Closed to Reported Claims												
2009		0.000	0.000	0.857	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.333	0.200	0.200	0.400	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.000	0.000	0.125	0.625	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.250	0.200	0.167	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2013	0.000	0.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2014	0.500	0.500	0.750	1.000	1.000	1.000	1.000	1.000				
2015	0.750	1.000	1.000	1.000	1.000	1.000						
2016	0.579	0.857	0.950	1.000	1.000							
2017	0.571	0.862	0.962	0.990								
2018	0.500	0.878	0.904									
2019	0.609	0.845										
2020	0.615											

Notes

1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 PIP - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix G  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	13,862	18,939	19,041	11,424	762	0	0	0	0	0	0	0
2004	15,233	18,787	18,787	6,855	0	0	0	0	0	0	0	0
2005	11,932	12,948	12,948	3,300	3,300	0	0	0	0	0	0	0
2006	12,948	15,740	15,740	15,740	0	0	0	0	0	0	0	0
2007	13,760	16,045	16,502	4,824	1,016	0	0	0	0	0	0	0
2008	13,202	14,217	14,217	4,062	0	0	0	0	0	0	0	0
2009	7,362	8,632	8,632	1,269	0	0	0	0	0	0	0	0
2010	7,362	9,140	9,393	4,316	0	0	0	0	0	0	0	0
2011	8,886	10,917	11,171	5,078	0	0	0	0	0	0	0	0
2012	8,886	10,409	8,378	2,250	0	0	0	0	0	0	0	0
2013	1,523	1,269	1,000	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	50	0	0	0	0	0	0	0	0	0	0	0
2016	42,168	29,811	29,811	29,811	29,811	0	0	0	0	0	0	0
2017	167,411	145,122	145,167	145,672	0	0	0	0	0	0	0	0
2018	180,430	134,816	126,707	0	0	0	0	0	0	0	0	0
2019	94,006	68,253	0	0	0	0	0	0	0	0	0	0
2020	26,794	0	0	0	0	0	0	0	0	0	0	0

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1.366	1.005	0.600	0.057								
2004	1.233	1.000	0.365									
2005	1.085	1.000	0.255	1.000								
2006	1.216	1.000	1.000									
2007	1.166	1.028	0.292	0.211								
2008	1.077	1.000	0.286									
2009	1.133	1.000	0.147									
2010	1.241	1.028	0.459									
2011	1.229	1.023	0.455									
2012	1.171	0.805	0.269									
2013	0.833	0.788										
2014												
2015												
2016	0.707	1.000	1.000	1.000								
2017	0.857	1.000	1.003									
2018	0.747	0.940										
2019	0.726											
Average	1.053	0.973	0.511	0.569								
Volume Weighted	0.860	0.979	0.757	0.707								
Average x HI/Lo	1.056	0.983	0.498	0.605								
3 Year Average	0.780	0.980	1.002	1.000								
5 Year Average	0.762	0.980	1.002	1.000								
Prior	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.900	0.980	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	0.884	0.982	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	113.18%	101.86%	99.83%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 PIP - Direct & Assumed  
 Paid Loss & DCC Development

Appendix G  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0
2016	13,701	29,811	29,811	29,811	29,811							
2017	103,420	145,122	145,167	145,672								
2018	55,313	108,681	126,707									
2019	41,576	68,253										
2020	19,141											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003												
2004												
2005												
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015												
2016	2.176	1.000	1.000	1.000								
2017	1.403	1.000	1.003									
2018	1.965	1.166										
2019	1.642											
Average	1.796	1.055	1.002	1.000								
Volume Weighted	1.644	1.064	1.003	1.000								
Average x HI/Lo	1.803	1.055	1.002	1.000								
3 Year Average	1.670	1.055	1.002	1.000								
5 Year Average	1.796	1.055	1.002	1.000								
Prior	1.848	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.848	1.055	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.954	1.057	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	51.18%	94.59%	99.83%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  - Data provided by Amalgamated Casualty Insurance Company
  - Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 PIP - Direct & Assumed  
 Reported Claim Count Development

Appendix G  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	31	35	35	28	28	28	28	28	28	28	28	28
2010	29	36	38	38	38	38	38	38	38	38	38	38
2011	35	43	44	44	44	44	44	44	44	44	44	44
2012	35	41	41	41	41	41	41	41	41	41	41	41
2013	6	6	6	6	6	6	6	6	6	6	6	6
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0
2016	8	5	5	5	5	5	5	5	5	5	5	5
2017	22	24	24	24	24	24	24	24	24	24	24	24
2018	28	23	21	21	21	21	21	21	21	21	21	21
2019	17	15	15	15	15	15	15	15	15	15	15	15
2020	5	5	5	5	5	5	5	5	5	5	5	5

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2009	1.129	1.000	0.800	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.241	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.229	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.171	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014												
2015												
2016	0.625	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.821	0.913	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.882	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.021	0.999	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.081	1.005	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.046	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.932	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.855	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.046	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	95.58%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 PIP - Direct & Assumed  
 Closed Claim Count Development

Appendix G  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	1	1	1	23	28	28	28	28	28	28	28	28
2010	0	0	1	21	38	38	38	38	38	38	38	38
2011	0	0	0	24	44	44	44	44	44	44	44	44
2012	0	0	8	32	41	41	41	41	41	41		
2013	0	1	2	6	6	6	6	6	6			
2014	0	0	0	0	0	0	0	0				
2015	0	0	0	0	0	0	0					
2016	3	5	5	5	5							
2017	12	24	24	24								
2018	10	19	21									
2019	8	15										
2020	2											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2009	1.000	1.000	23.000	1.217	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010			21.000	1.810	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011				1.833	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2012			4.000	1.281	1.000	1.000	1.000	1.000	1.000			
2013		2.000	3.000	1.000	1.000	1.000	1.000					
2014												
2015				1.000								
2016	1.667	1.000	1.000									
2017	2.000	1.000	1.000									
2018	1.500	1.105										
2019	1.875											
Average	1.688	1.221	8.833	1.357	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.882	1.060	2.707	1.459	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.814	1.035	7.250	1.327	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.925	1.035	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
5 Year Average	1.880	1.035	1.667	1.094	1.000	1.000	1.000					
Prior	1.885	1.750	1.500	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.885	1.221	1.500	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	4.315	2.289	1.875	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	23.18%	43.68%	53.33%	80.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 PIP - Direct & Assumed  
 Incurred Severity Development

Appendix G  
 Page 5

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	246	247	247	45	0	0	0	0	0	0	0	0
2010	254	254	247	114	0	0	0	0	0	0	0	0
2011	254	254	254	115	0	0	0	0	0	0	0	0
2012	254	254	204	55	0	0	0	0	0	0	0	0
2013	254	212	167	0	0	0	0	0	0	0	0	0
2014												
2015												
2016	5,271	5,962	5,962	5,962	5,962							
2017	7,610	6,047	6,049	6,070								
2018	6,444	5,862	6,034									
2019	5,530	4,550										
2020	5,359											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2009	1.004	1.000	0.184									
2010	1.000	0.974	0.459									
2011	1.000	1.000	0.455									
2012	1.000	0.805	0.269									
2013	0.833	0.788										
2014												
2015												
2016	1.131	1.000	1.000	1.000								
2017	0.795	1.000	1.003									
2018	0.910	1.029										
2019	0.823											
Average	0.944	0.950	0.562	1.000								
Average x H/L	0.939	0.963	0.546	1.000								
3 Year Average	0.842	1.010	1.002	1.000								
5 Year Average	0.915	1.010	1.002	1.000								
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Pinnacle actuarial report at 12/31/2019



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 PIP - Direct & Assumed  
 Paid Severity Development

Appendix G  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010			0	0	0	0	0	0	0	0	0	0
2011				0	0	0	0	0	0	0	0	0
2012			0	0	0	0	0	0	0	0		
2013		0	0	0	0	0	0	0				
2014												
2015					5,962							
2016	4,567	5,962	5,962	5,962	5,962							
2017	8,618	6,047	6,049	6,070								
2018	5,531	5,720	6,034									
2019	5,197	4,550										
2020	9,570											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	24	36	48	60	72	84	96	108	120	132	144	Ult
2009												
2010												
2011												
2012												
2013												
2014												
2015												
2016	1.305	1.000	1.000	1.000								
2017	0.702	1.000	1.003									
2018	1.034	1.055										
2019	0.876											
Average	0.979	1.018	1.002	1.000								
Average x Hi/Lo	0.955	1.018	1.002	1.000								
3 Year Average	0.870	1.018	1.002	1.000								
5 Year Average	0.979	1.018	1.002	1.000								
Prior	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	98.64%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Pinnacle actuarial report at 12/31/2019

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2020  
 PIP - Direct & Assumed  
 Diagnostics

Appendix G  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2009	254	254	254	254								
2010	254	254	254	254								
2011	254	254	254	254								
2012	254	254	254	250								
2013	254	254	250									
2014												
2015												
2016	5,694											
2017	6,399											
2018	6,951	6,534										
2019	5,826											
2020	2,551											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.000	0.000	0.000	0.000	0.000	0.000						
2004	0.000	0.000	0.000	0.000	0.000	0.000						
2005	0.000	0.000	0.000	0.000	0.000	0.000						
2006	0.000	0.000	0.000	0.000	0.000	0.000						
2007	0.000	0.000	0.000	0.000	0.000	0.000						
2008	0.000	0.000	0.000	0.000	0.000	0.000						
2009	0.000	0.000	0.000	0.000	0.000	0.000						
2010	0.000	0.000	0.000	0.000	0.000	0.000						
2011	0.000	0.000	0.000	0.000	0.000	0.000						
2012	0.000	0.000	0.000	0.000	0.000	0.000						
2013	0.000	0.000	0.000									
2014												
2015	0.000											
2016	0.325	1.000	1.000	1.000	1.000	1.000						
2017	0.618	1.000	1.000	1.000	1.000	1.000						
2018	0.307	0.806	1.000									
2019	0.442	1.000										
2020	0.714											
<b>Ratio of Closed to Reported Claims</b>												
2009	0.032	0.029	0.029	0.871	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.000	0.000	0.026	0.553	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.000	0.000	0.000	0.545	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.000	0.000	0.195	0.780	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.000	0.167	0.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014												
2015												
2016	0.375	1.000	1.000	1.000	1.000	1.000						
2017	0.545	1.000	1.000	1.000	1.000	1.000						
2018	0.357	0.826	1.000									
2019	0.471	1.000										
2020	0.400											

Notes  
 1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

**STATEMENT OF ACTUARIAL OPINION**

Annual Statement of Amalgamated Casualty Insurance Company  
For the Year Ended December 31, 2019

**IDENTIFICATION**

I, Derek W. Freihaut, FCAS, MAAA, am associated with Pinnacle Actuarial Resources, Inc. (Pinnacle). I was appointed by the Board of Directors of Amalgamated Casualty Insurance Company (Company) on October 28, 2019 to render this statement of actuarial opinion (Opinion). I meet the definition of a Qualified Actuary per the National Association of Insurance Commissioners (NAIC) Annual Statement Instructions – Property/Casualty, Actuarial Opinion.

**SCOPE**

I have examined the reserves listed on Exhibit A, as shown in the Statutory Annual Statement of the Company as prepared for filing with the state regulatory officials, as of December 31, 2019. The items on Exhibit A reflect the loss and loss adjustment expense reserve disclosure items (8 through 13.2 and 14) on Exhibit B.

My examination of the loss and loss adjustment expense reserves was based upon data and related information prepared by the Company. In this regard, I relied on Daniel P. McFadden, Vice President of Finance of the Company, as to the accuracy and completeness of the data. I evaluated the data used directly in my analysis for reasonableness and consistency. My evaluation did not reveal any data points materially affecting my analysis that fell outside of the range of reasonable possibilities. In performing this evaluation, I have assumed that the Company (a) used its best efforts to supply accurate and complete data and (b) did not knowingly provide any inaccurate data. I also reconciled the paid loss and loss adjustment expense amounts, case reserve amounts, and earned premium amounts as of December 31, 2019 used in my analysis against Schedule P – Part 1 of the Company's current Annual Statement. In other respects, my examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary.

For this Opinion, loss adjustment expenses include the costs of administering, determining coverage for, settling, or defending claims even if it is ultimately determined that the claim is invalid.

My examination was based on data and related information through the valuation date of December 31, 2019. My opinion was formed based on information provided to me through the review date of February 13, 2020 and my projections do not take into account any developments subsequent to this date.

My review was limited to items on Exhibit A, and did not include an analysis of any income statement items or other balance sheet items. My opinion on the reserves is based upon the assumption that all reserves are backed by valid assets, which have suitably scheduled maturities and/or adequate liquidity to meet cash flow requirements.

**OPINION**

This is a Reasonable Opinion. In my opinion, the amounts carried on Exhibit A on account of the items identified:

- Meet the requirements of the insurance laws of District of Columbia

- Are consistent with amounts computed in accordance with the Casualty Actuarial Society's *Statement of Principles Regarding Property and Casualty Unpaid Claims Estimates* and relevant standards of practice promulgated by the Actuarial Standards Board, and
- Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

In aggregate, the Company's stated reserves are within a reasonable range of my independent estimates of unpaid loss and loss adjustment expense amounts; hence, the stated reserve amounts make a reasonable provision for the liabilities associated with the specified reserves. This Opinion applies to loss and loss adjustment expense reserves combined.

#### RELEVANT COMMENTS

The intended purpose of this Opinion is to comply with NAIC Annual Statement Instructions requiring an Opinion as to whether the reserves held by the Company meet the laws of the District of Columbia. The intended users of the Opinion are:

- Regulators in the Company's domiciliary state and all other jurisdictions with which the Company files its Annual Statement
- The Company, and
- The Company's independent auditors.

The stated bases of the reserves presented in this Opinion are full nominal amounts consistent with Statutory Accounting Principles (SAP); no adjustments are made to reflect either the time value of money or the risk of adverse deviation.

#### ***Company-Specific Risk Factors***

Actuarial estimates of property and casualty loss and loss adjustment expense reserves are inherently uncertain because they are dependent on future contingent events. Also, these reserve estimates are generally derived from analyses of historical data, and future events or conditions may differ from the past. The actual amount necessary to settle the unpaid claims may therefore be significantly different from the reserve amounts listed in Exhibit A.

The following provides major factors and/or particular conditions underlying the risks and uncertainties that I consider relevant to the Company's estimates of unpaid losses and loss adjustment expenses at December 31, 2019:

- The Company's recent expansion into and rapid growth in new states.
- The use of industry benchmarks to supplement the Company's historical loss development experience for the newer states.

- The Company's concentration of risk in auto liability for taxicabs.

The absence of other risks and uncertainties from this listing at this time does not imply that factors will not be identified in the future as having been a significant influence on the Company's reserves. The potential exists that a combination of the above factors and other conditions might arise, thus increasing the Company's risk of material adverse deviation.

#### ***Risk of Material Adverse Deviation***

Due to the company-specific risk factors indicated above, I believe that there are significant risks and uncertainties that could result in material adverse deviation in the loss and loss adjustment expense reserves. The materiality threshold for this disclosure is \$1.8 million, calculated as 5% of policyholders' surplus. The 5% of surplus provision was selected as it is a commonly used materiality threshold in financial examinations.

#### ***Other Disclosures on Exhibit B***

The Company has represented to me that it has no unearned premium for long duration contracts, defined as single- or fixed-premium policies with coverage periods of thirteen months or greater which are non-cancelable and not subject to premium increase (except financial guaranty contracts, mortgage guaranty contracts, and surety contracts).

The Company does not discount its reserves listed in Exhibit A for the time value of money.

The Company's reserves listed in Exhibit A are established net of anticipated salvage and subrogation. Anticipated salvage and subrogation disclosed in item 8 of Exhibit B is 1.0% of the Company's policyholders' surplus.

The Company does not participate in any voluntary or involuntary pools.

I have reviewed the Company's exposure to asbestos and environmental claims. In my opinion, the chance of material liability is remote, since no such claims have been reported to date, and the Company did not write lines of business which are typically exposed to such losses.

The Company does not provide extended reporting coverage at no additional premium in the event of death, disability or retirement (DD&R) of an insured. Therefore, the Company has not established a provision for DD&R waiver of premium endorsement.

#### ***Reinsurance***

Based on discussions with Company management and its description of the Company's ceded reinsurance, I am not aware of any reinsurance contract (having a material effect on the loss and loss adjustment expense reserves) that either has been or should have been accounted for as retroactive reinsurance or as financial reinsurance (defined as contractual arrangements that do not include a transfer of both timing and underwriting risk).

My opinion on the loss and loss adjustment expense reserves net of ceded reinsurance assumes that all ceded reinsurance is valid and collectible. The majority of the Company's ceded loss and loss adjustment expense

reserves are with companies rated A or better by a reputable insurance rating agency, or are fully collateralized. Other cessions are not material. I have examined Schedule F for the current year for indications of regulatory action or reinsurance recoverable on paid losses over ninety (90) days past due and found none. In addition, the Company has represented to me that it knows of no uncollectible reinsurance cessions. I have not anticipated any contingent liabilities that could arise if the reinsurers do not meet its obligations to the Company as reflected in the data and other information provided to me.

I have reviewed the Part 2 – Property and Casualty General Interrogatory #9 regarding the risk transfer elements of the Company's reinsurance contracts. Furthermore, I have reviewed the Reinsurance Attestation Supplement to the Annual Statement and discussed the Company's reinsurance program with management. I have not performed an independent evaluation of the risk transfer elements of individual contracts; however, I rely on management's representations that the credit for reinsurance is consistent with the Statement of Statutory Accounting Principles No. 62R, "*Property and Casualty Reinsurance*" (SSAP No. 62R).

#### ***IRIS Ratios***

I have examined the NAIC IRIS tests for *One-Year Reserve Development to Surplus*, *Two-Year Reserve Development to Surplus*, and *Estimated Current Reserve Deficiency to Surplus*, and no exceptional values were observed.

#### ***Methods and Assumptions***

The Appointed Actuary has changed from the prior year. I was able to review the work of the prior Appointed Actuary and there have been no significant changes in the actuarial methods and assumptions from those previously employed. There were no material methods or assumptions prescribed by law or regulation, or based on reliance of other sources.

#### **VARIABILITY**

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss adjustment expenses, it is necessary to project future loss and loss adjustment expense payments. Actual future losses and loss adjustment expenses will not develop exactly as projected and may, in fact, vary significantly from the projections.

Further, my projections make no provision for extraordinary future emergence of new classes of losses or types of losses not sufficiently represented in the Company's historical database or which are not yet quantifiable.

**ACTUARIAL REPORT**

An actuarial report, including underlying work papers supporting the findings expressed in this Opinion, will be provided to the Company to be retained for a period of seven years at its administrative offices and available for regulatory examination.

This Opinion is solely for the use of, and only to be relied upon by, the Company, its independent auditors and the various state insurance departments with which the Company files its Annual Statement.

\* \* \* \* \*

The electronic version of this document will be released with no security features as required by the NAIC. Pinnacle is not responsible for any additions, deletions, or modifications made to this document after its release.



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February 27, 2019

**EXHIBIT A: SCOPE**

**Loss and Loss Adjustment Expense Reserves**

	<b>Amount</b>
1. Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$ <u>9,499,116</u>
2. Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$ <u>2,082,662</u>
3. Unpaid Losses – Direct and Assumed (Should equal Schedule P, Part 1, Summary, Totals from Cols 13 and 15, Line 12 * 1000)	\$ <u>10,332,000</u>
4. Unpaid Loss Adjustment Expenses – Direct and Assumed (Should equal Schedule P, Part 1, Summary, Totals from Cols 17, 19 and 21, Line 12 * 1000)	\$ <u>2,083,000</u>
5. The Page 3 write-in item reserve, “Retroactive Reinsurance Reserve Assumed”	\$ <u>0</u>
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately, adding additional lines as needed)	\$ <u>0</u>

**Premium Reserves**

	<b>Amount</b>
7. Reserve for Direct and Assumed Unearned Premiums for P&C Long Duration Contracts	\$ <u>0</u>
8. Reserve for Net Unearned Premiums for P&C Long Duration Contracts	\$ <u>0</u>
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately, adding additional lines as needed)	\$ <u>0</u>



EXHIBIT B: DISCLOSURES

	Column 1	Column 2	Column 3	Column 4
1. Name of the Appointed Actuary		Freihaut	Derek	W.
2. The Appointed Actuary's relationship to the Company Enter E or C based upon the following: E if an Employee of the Company or Group C if a Consultant			C	
3. The Appointed Actuary's Accepted Actuarial Designation (indicated by letter code) F if a Fellow of the Casualty Actuarial Society (FCAS) A if an Associate of the Casualty Actuarial Society (ACAS) S if a Fellow of the Society of Actuaries (SOA) through the General Insurance track M if the actuary does not have an Accepted Actuarial Designation, but is approved by the Academy's Casualty Practice Council O for Other			F	
4. Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N based upon the following: R if Reasonable I if Inadequate or Deficient Provision E if Excessive or Redundant Provision Q if Qualified. Use Q when part of the OPINION is Qualified. N if No Opinion			R	
5. Materiality Standard expressed in US dollars (used to answer Question #6)	\$ 1,800,000			
6. Are there significant risks that could result in Material Adverse Deviation?		Yes [ X ]	No [ ]	N/A [ ]
7. Statutory Surplus (Liabilities, Surplus and Other Funds page, Col. 1, Line 37)	\$ 35,185,947			
8. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P (should equal Part 1 Summary, Col. 23, Line 12 * 1000)	\$ 366,000			
9. Discount included as a reduction in loss reserves and loss adjustment expense reserves as reported in Schedule P				
9.1 Nontabular Discount [Notes, Line 32B23, (Amounts 1, 2, 3 & 4)], Electronic Filing Cols. 1, 2, 3 & 4	\$ 0			
9.2 Tabular Discount [Notes, Line 32A23, (Amounts 1 & 2)], Electronic Filing Cols 1 & 2	\$ 0			
10. The net reserves for losses and loss adjustment expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and loss adjustment expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines	\$ 0			
11. The net reserves for losses and loss adjustment expenses that the Company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines*				
11.1 Asbestos, as disclosed in the Notes to Financial Statements (Notes, Line 33A03D, ending net asbestos reserves for current year) Electronic Filing Col 5	\$ 0			
11.2 Environmental, as disclosed in the Notes to Financial Statements (Notes, Line 33D03D, ending net environmental reserves for current year) Electronic Filing Col 5	\$ 0			
12. The total claims made extended loss and loss adjustment expense, and unearned premium reserve (Greater than or equal to Schedule P Interrogatories)				
12.1 Amount reported as loss and loss adjustment expense reserves	\$ 0			
12.2 Amount reported as unearned premium reserves	\$ 0			
13. The net reserves for the A&H Long Duration Contracts that the Company carries on the following lines on the Liabilities, Surplus and Other Funds page:				
13.1 Losses	\$ 0			
13.2 Loss Adjustment Expenses	\$ 0			
13.3 Unearned Premium	\$ 0			
13.4 Write-In (list separately, adding additional lines as needed, and identify (e.g., "Premium Deficiency Reserves", "Contract Reserves other than Premium Deficiency Reserves" or "AG 51 Reserves"))	\$ 0			
14. Other items on which the Appointed Actuary is providing relevant comment (list separately, adding additional lines as needed)	\$ 0			

\* The reserves disclosed in item 11 above, should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability, and Pollution and Remediation Legal Liability.

## Index of Appendices

### Amalgamated

<b>Appendix</b>	<b>Description</b>
A	Bodily Injury – DC
B	Bodily Injury – MD
C	Bodily Injury – All Other States
D	Property Damage
E	Collision
F	Uninsured Motorist
G	PIP

***Note that for each of Appendices, the following order of exhibits apply:***

- Page 1: Reported Incurred Loss & DCC Development (Direct & Assumed)
- Page 2: Paid Loss & DCC Development (Direct & Assumed)
- Page 3: Reported Claim Count Development (Direct & Assumed)
- Page 4: Closed Claim Count Development (Direct & Assumed)
- Page 5: Incurred Severity Development (Direct & Assumed)
- Page 6: Paid Severity Development (Direct & Assumed)
- Page 7: Diagnostics (Direct & Assumed)

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - DC - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix A  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1,030,973	1,186,369	1,162,446	938,321	724,693	723,076	728,795	728,798	705,495	705,181	705,181	705,181
2004	883,002	1,072,510	1,120,622	813,986	689,059	692,961	692,961	692,961	692,961	692,961	692,961	692,961
2005	1,015,424	1,144,172	1,184,479	867,751	762,139	767,110	767,110	767,110	737,750	737,750	737,750	737,750
2006	847,879	1,138,253	1,255,656	1,239,620	913,831	851,378	822,614	822,614	822,614	822,614	822,614	822,614
2007	838,258	933,318	997,207	756,551	606,933	599,476	591,509	591,509	591,509	591,509	591,509	591,509
2008	801,103	875,688	946,958	813,017	726,842	729,954	678,134	681,067	681,067	681,067	681,067	681,067
2009	764,067	962,868	1,023,211	782,282	744,636	738,543	732,450	732,450	732,450	732,450	740,550	740,550
2010	1,151,282	1,343,810	1,458,141	1,144,786	853,235	866,553	866,553	866,553	854,367	854,367		
2011	1,145,338	1,460,764	1,554,780	1,389,347	1,060,709	1,060,709	1,060,430	1,060,430	1,060,424			
2012	935,882	1,023,578	1,181,493	958,681	809,606	820,750	935,983	935,983				
2013	750,214	894,003	1,120,665	841,180	815,801	803,615	803,615					
2014	764,647	1,083,883	1,016,855	1,066,958	1,078,015	1,078,628						
2015	1,069,015	1,331,598	1,156,155	1,133,436	1,110,190							
2016	933,039	1,367,854	1,354,536	1,359,418								
2017	1,062,932	1,192,623	1,174,215									
2018	841,439	852,237										
2019	462,272											

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.151	0.980	0.807	0.772	0.998	1.008	1.000	0.968	1.000	1.000	1.000	1.000	
2004	1.215	1.045	0.726	0.847	1.006	1.000	1.000	1.000	1.000	0.991	1.000	1.000	
2005	1.127	1.035	0.733	0.878	1.007	0.993	0.968	1.000	1.000	1.000	1.000	1.000	
2006	1.342	1.103	0.987	0.737	0.932	0.966	1.000	1.000	1.000	1.000	1.000	1.000	
2007	1.113	1.063	0.762	0.802	0.988	0.987	1.000	1.000	1.000	1.000	1.000	1.000	
2008	1.093	1.081	0.859	0.894	1.004	0.929	1.004	1.000	1.000	1.000	1.000	1.000	
2009	1.260	1.063	0.765	0.952	0.992	0.992	1.000	1.000	1.011	1.000			
2010	1.167	1.085	0.785	0.745	1.016	1.000	1.000	0.986	1.000				
2011	1.275	1.064	0.894	0.763	1.000	1.000	1.000	1.000					
2012	1.028	1.154	0.811	0.949	1.012	1.017	1.000						
2013	1.325	1.127	0.751	0.970	0.985	1.000							
2014	1.417	0.938	1.049	1.010	1.001								
2015	1.246	0.868	0.980	0.979									
2016	1.466	0.990	1.004										
2017	1.122	0.985											
2018	1.013												
Average	1.210	1.039	0.851	0.869	0.995	0.990	0.997	0.995	1.001	0.999	1.000		
Volume Weighted	1.206	1.035	0.853	0.853	0.995	0.991	0.997	0.995	1.001	0.999	1.000		
Average x HI/Lo	1.206	1.043	0.845	0.868	0.999	0.994	1.000	0.998	1.000	1.000	1.000		
3 Year Average	1.200	0.948	1.011	0.987	0.999	1.005	1.000	0.995	1.004	1.000	1.000		
5 Year Average	1.253	0.982	0.919	0.934	1.003	1.002	1.001	0.997	1.002	1.000	1.000		
Prior	1.270	1.020	0.920	0.980	1.003	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Selected	1.253	1.001	1.011	0.987	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	
LDF to Ultimate	1.256	1.003	1.002	0.991	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	79.61%	99.74%	99.82%	100.93%	99.57%	99.84%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company  
 3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - DC - Direct & Assumed  
 Paid Loss & DCC Development

Appendix A  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	52,483	328,119	479,734	594,523	678,996	685,502	701,122	701,125	705,181	705,181	705,181	705,181
2004	63,123	308,592	450,138	570,317	617,974	686,868	686,868	686,868	686,868	686,868	686,868	686,868
2005	71,059	242,408	411,277	625,555	731,674	736,645	737,750	737,750	737,750	737,750	737,750	737,750
2006	60,380	327,986	606,244	773,251	818,898	819,898	822,614	822,614	822,614	822,614	822,614	822,614
2007	50,476	234,857	408,244	551,420	579,515	584,243	591,509	591,509	591,509	591,509	591,509	591,509
2008	71,858	350,218	522,225	630,988	673,020	676,132	678,134	681,067	681,067	681,067	681,067	681,067
2009	94,777	367,856	635,239	722,114	732,450	732,450	732,450	732,450	732,450	732,450	732,450	732,450
2010	48,094	466,824	677,119	814,646	818,708	818,708	854,367	854,367	854,367	854,367	854,367	854,367
2011	140,050	601,681	896,512	1,003,716	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709	1,060,709
2012	70,660	347,153	578,184	846,367	903,513	935,983	935,983	935,983	935,983	935,983	935,983	935,983
2013	183,450	492,245	703,294	797,513	803,615	803,615	803,615	803,615	803,615	803,615	803,615	803,615
2014	104,064	529,927	845,235	990,288	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628	1,052,628
2015	113,819	630,229	1,001,595	1,067,632	1,103,378	1,103,378	1,103,378	1,103,378	1,103,378	1,103,378	1,103,378	1,103,378
2016	235,853	901,232	1,200,685	1,306,896	1,306,896	1,306,896	1,306,896	1,306,896	1,306,896	1,306,896	1,306,896	1,306,896
2017	197,167	966,673	1,143,637	1,143,637	1,143,637	1,143,637	1,143,637	1,143,637	1,143,637	1,143,637	1,143,637	1,143,637
2018	172,917	587,452	587,452	587,452	587,452	587,452	587,452	587,452	587,452	587,452	587,452	587,452
2019	115,021	115,021	115,021	115,021	115,021	115,021	115,021	115,021	115,021	115,021	115,021	115,021

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	6.252	1.462	1.239	1.142	1.010	1.023	1.000	1.006	1.000	1.000	1.000	1.000	1.000
2004	4.889	1.459	1.267	1.084	1.111	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	3.411	1.697	1.521	1.170	1.007	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	5.432	1.848	1.275	1.059	1.001	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	4.653	1.738	1.351	1.051	1.008	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	4.874	1.491	1.208	1.067	1.005	1.003	1.004	1.000	1.000	1.000	1.000	1.000	1.000
2009	3.889	1.727	1.137	1.014	1.000	1.000	1.000	1.000	1.011	1.000	1.000	1.000	1.000
2010	9.707	1.450	1.203	1.005	1.044	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	4.296	1.490	1.120	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	4.913	1.666	1.464	1.068	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	3.689	1.429	1.134	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	5.092	1.595	1.172	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	5.537	1.589	1.066	1.033	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	3.821	1.332	1.088	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	4.903	1.183	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	3.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	4.922	1.544	1.232	1.063	1.018	1.004	1.000	1.001	1.001	1.000	1.000	1.000	1.000
Volume Weighted	4.573	1.488	1.200	1.059	1.017	1.003	1.000	1.001	1.001	1.000	1.000	1.000	1.000
Average x HI/Lo	4.689	1.548	1.222	1.059	1.011	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	4.040	1.368	1.109	1.035	1.012	1.000	1.000	1.000	1.004	1.000	1.000	1.000	1.000
5 Year Average	4.550	1.426	1.185	1.046	1.016	1.000	1.001	1.000	1.002	1.000	1.000	1.000	1.000
Prior	4.850	1.520	1.160	1.060	1.015	1.010	1.001	1.001	1.001	1.001	1.001	1.001	1.002
Selected	4.550	1.426	1.147	1.046	1.016	1.000	1.001	1.000	1.002	1.000	1.000	1.000	1.002
LDP to Ultimate	7.942	1.746	1.224	1.068	1.021	1.005	1.005	1.004	1.004	1.002	1.002	1.002	1.002
% to Ultimate	12.59%	57.29%	81.68%	93.66%	97.94%	99.49%	99.49%	99.58%	99.58%	99.80%	99.80%	99.80%	99.80%

- Notes
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - DC - Direct & Assumed  
 Reported Claim Count Development

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	128	143	145	145	148	148	149	149	149	149	149	149
2009	131	158	162	164	166	166	166	166	166	166	166	166
2010	204	229	235	236	238	239	239	239	239	239	239	239
2011	196	222	237	237	238	240	241	241	241	241		
2012	165	182	185	189	189	189	189	189				
2013	121	135	142	144	143	141	141					
2014	132	153	154	145	144							
2015	160	192	161	165	165							
2016	156	174	173	174								
2017	149	130										
2018	97	100										
2019	50											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	24	36	48	60	72	84	96	108	120	132	144	Ult
2008	1.117	1.014	1.000	1.021	1.000	1.007	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.206	1.025	1.012	1.012	1.000	1.000	1.000	1.000	1.000	1.000		
2010	1.123	1.026	1.004	1.008	1.004	1.000	1.000	1.000	1.000			
2011	1.133	1.068	1.000	1.004	1.008	1.004	1.000	1.000				
2012	1.103	1.016	1.022	1.000	1.005	0.995	1.000					
2013	1.116	1.052	1.014	0.993	0.986	1.000						
2014	1.159	1.007	0.942	0.993	1.000							
2015	1.200	0.839	1.025	1.000								
2016	1.115	0.994	1.006									
2017	0.872	1.000										
2018	1.031											
Average	1.107	1.004	1.003	1.004	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.109	1.003	1.003	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.122	1.017	1.008	1.003	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.006	0.944	0.991	0.995	0.997	1.000	1.000	1.000	1.000			
5 Year Average	1.076	0.978	1.002	0.998	1.001	1.000	1.000					
Selected	1.109	1.003	1.003	1.004	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.124	1.013	1.010	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	88.96%	98.68%	99.02%	99.34%	99.75%	99.91%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - DC - Direct & Assumed  
 Closed Claim Count Development

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	19	63	82	121	143	143	149	149	149	149	149	149
2009	23	71	99	150	164	165	168	166	166	166	166	166
2010	22	86	110	185	233	237	237	237	239	239	239	239
2011	25	82	127	169	238	240	240	240	240	240	240	240
2012	20	73	96	171	188	189	189	189	189	189	189	189
2013	21	58	83	140	141	141	141	141	141	141	141	141
2014	23	75	128	140	143	143	143	143	143	143	143	143
2015	15	86	147	155	156	156	156	156	156	156	156	156
2016	41	132	160	169	169	169	169	169	169	169	169	169
2017	35	111	123	123	123	123	123	123	123	123	123	123
2018	34	78	78	78	78	78	78	78	78	78	78	78
2019	18	18	18	18	18	18	18	18	18	18	18	18
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	3.316	1.302	1.476	1.182	1.000	1.042	1.000	1.000	1.000	1.000	1.000	1.000
2009	3.087	1.394	1.515	1.093	1.006	1.006	1.000	1.000	1.000	1.000	1.000	1.000
2010	3.909	1.279	1.682	1.259	1.017	1.000	1.000	1.008	1.000	1.000	1.000	1.000
2011	3.280	1.549	1.331	1.408	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	3.650	1.315	1.781	1.099	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	2.762	1.431	1.687	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	3.261	1.707	1.094	1.021	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	5.733	1.709	1.054	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	3.220	1.212	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	3.171	1.108	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	2.294	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	3.426	1.401	1.408	1.135	1.005	1.008	1.000	1.002	1.000	1.000	1.000	1.000
Volume Weighted	3.291	1.380	1.357	1.142	1.006	1.006	1.000	1.003	1.000	1.000	1.000	1.000
Average x HI/Lo	3.295	1.399	1.406	1.110	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	2.895	1.343	1.068	1.012	1.002	1.000	1.000	1.003	1.000	1.000	1.000	1.000
5 Year Average	3.536	1.433	1.394	1.109	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.291	1.380	1.069	1.012	1.004	1.001	1.000	1.001	1.000	1.000	1.000	1.000
LDF to Ultimate	4.940	1.501	1.088	1.018	1.007	1.003	1.001	1.001	1.000	1.000	1.000	1.000
% to Ultimate	20.24%	66.62%	91.93%	98.20%	99.34%	99.74%	99.86%	99.86%	100.00%	100.00%	100.00%	100.00%

Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - DC - Direct & Assumed  
 Incurred Severity Development

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	6,259	6,124	6,531	5,607	4,911	4,992	4,551	4,571	4,571	4,571	4,571	4,571
2009	5,833	6,094	6,316	4,770	4,486	4,449	4,412	4,412	4,412	4,412	4,461	4,461
2010	5,644	5,868	6,205	4,851	3,585	3,626	3,626	3,626	3,626	3,575	3,575	3,575
2011	5,844	6,580	6,560	5,862	4,457	4,430	4,400	4,400	4,400	4,400	4,400	4,400
2012	6,036	5,624	6,366	5,072	4,813	4,846	4,952	4,952	4,952	4,952	4,952	4,952
2013	6,200	7,363	7,892	5,842	5,705	5,699	5,699	5,699	5,699	5,699	5,699	5,699
2014	5,793	7,084	6,603	7,358	7,486	7,480	7,480	7,480	7,480	7,480	7,480	7,480
2015	6,661	6,935	7,181	6,869	6,728	6,728	6,728	6,728	6,728	6,728	6,728	6,728
2016	5,981	7,861	7,830	7,813	7,813	7,813	7,813	7,813	7,813	7,813	7,813	7,813
2017	7,134	9,174	9,032	9,032	9,032	9,032	9,032	9,032	9,032	9,032	9,032	9,032
2018	8,675	8,522	8,522	8,522	8,522	8,522	8,522	8,522	8,522	8,522	8,522	8,522
2019	9,245	9,245	9,245	9,245	9,245	9,245	9,245	9,245	9,245	9,245	9,245	9,245

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	0.978	1.066	0.859	0.876	1.004	0.923	1.004	1.000	1.000	1.000	1.000	1.000
2009	1.045	1.036	0.755	0.940	0.992	0.992	1.000	1.000	1.011	1.000	1.000	1.000
2010	1.040	1.057	0.782	0.739	1.011	1.000	1.000	0.986	1.000	1.000	1.000	1.000
2011	1.126	0.997	0.894	0.760	0.992	0.996	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.932	1.136	0.794	0.949	1.007	1.022	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.188	1.072	0.740	0.977	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.223	0.932	1.114	1.017	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.001
2015	1.038	1.035	0.957	0.979	0.979	0.979	0.979	0.979	0.979	0.979	0.979	0.979
2016	1.314	0.996	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998	0.998
2017	1.286	0.985	0.985	0.985	0.985	0.985	0.985	0.985	0.985	0.985	0.985	0.985
2018	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982
2019	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982	0.982
Average	1.105	1.031	0.877	0.905	1.001	0.989	1.001	0.996	1.004	1.000	1.000	1.000
Average x Hi/Lo	1.101	1.031	0.863	0.914	1.001	0.997	1.000	1.000	1.004	1.000	1.000	1.000
3 Year Average	1.194	1.005	1.023	0.991	1.002	1.006	1.000	0.995	1.004	1.000	1.000	1.000
5 Year Average	1.169	1.004	0.921	0.937	1.002	1.002	1.001	1.001	1.001	1.001	1.001	1.001
Selected	1.169	1.004	0.972	0.991	1.002	1.002	1.001	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.135	0.972	0.968	0.996	1.005	1.003	1.001	1.000	1.000	1.000	1.000	1.000
% to Ultimate	88.07%	102.93%	103.34%	100.49%	99.54%	99.73%	99.91%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - DC - Direct & Assumed  
 Paid Severity Development

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	3,782	5,559	6,369	5,215	4,706	4,728	4,551	4,571	4,571	4,571	4,571	4,571
2009	4,112	5,181	6,417	4,814	4,466	4,459	4,412	4,412	4,412	4,412	4,461	4,461
2010	2,186	5,428	6,156	4,403	3,514	3,605	3,605	3,605	3,605	3,575	3,575	
2011	5,602	7,338	7,059	5,939	4,457	4,420	4,420	4,420	4,420	4,420		
2012	3,533	4,756	6,023	4,950	4,806	4,952	4,952	4,952				
2013	6,355	8,487	8,473	5,697	5,699	5,699	5,699					
2014	4,525	7,066	6,603	7,073	7,361	7,361						
2015	7,598	7,328	6,814	6,888	7,073							
2016	5,759	6,828	7,504	7,733								
2017	5,633	8,709										
2018	5,086	7,531										
2019	6,390											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	1.470	1.146	0.819	0.903	1.005	0.963	1.004	1.000	1.000	1.000	1.000	1.000
2009	1.260	1.238	0.750	0.928	0.994	0.994	1.000	1.000	1.011	1.000		
2010	2.483	1.134	0.715	0.798	1.026	1.000	1.000	0.992	1.000			
2011	1.310	0.962	0.841	0.750	0.992	1.000	1.000	1.000				
2012	1.346	1.266	0.822	0.971	1.030	1.000	1.000					
2013	1.336	0.998	0.672	1.001	1.000	1.000						
2014	1.562	0.935	1.071	1.041	1.000							
2015	0.966	0.930	1.011	1.027								
2016	1.187	1.099	1.030									
2017	1.546	1.068										
2018	1.481											
Average	1.450	1.078	0.859	0.927	1.007	0.993	1.001	0.998	1.004	1.000	1.000	1.000
Average x Hi/Lo	1.389	1.072	0.856	0.938	1.005	0.998	1.000	1.000	1.004	1.000	1.000	1.000
3 Year Average	1.405	1.032	1.038	1.023	1.010	1.000	1.000	0.997	1.004			
5 Year Average	1.348	1.006	0.921	0.958	1.010	0.999	1.001					
Selected	1.348	1.072	1.038	1.023	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.542	1.144	1.066	1.028	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	64.86%	87.45%	93.79%	97.31%	99.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - DC - Direct & Assumed  
 Diagnostics

Appendix A  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2008	6,690	6,568	6,742	7,585	10,764	10,764						
2009	6,199	6,839	6,158	4,298	6,093	6,093						
2010	6,061	6,133	6,248	6,473	6,905	6,093	6,093	6,093				
2011	5,879	6,136	5,984	5,871			(279)	(279)	(286)			
2012	6,381	6,206	6,779	6,240		6,093	(15,233)					
2013	6,168	6,516	7,074	10,917		6,093						
2014	6,060	7,102	6,601	15,334	25,888	26,000						
2015	6,588	6,617	11,040	6,580	757							
2016	6,062	11,110	11,835	10,504								
2017	7,594	11,892	4,368									
2018	10,611	12,056										
2019	10,852											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.051	0.277	0.413	0.634	0.937	0.948	0.962	0.962	1.000	1.000	1.000	1.000
2004	0.071	0.288	0.402	0.701	0.897	0.991	0.991	0.991	0.991	0.991	1.000	1.000
2005	0.070	0.212	0.347	0.721	0.960	0.960	0.968	1.000	1.000	1.000	1.000	1.000
2006	0.071	0.288	0.483	0.624	0.896	0.963	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.060	0.252	0.411	0.729	0.955	0.975	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.090	0.400	0.551	0.776	0.926	0.926	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.124	0.382	0.621	0.923	0.984	0.992	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.042	0.347	0.464	0.712	0.960	0.986	0.986	0.986	1.000	1.000		
2011	0.122	0.412	0.577	0.722	1.000	1.000	1.000	1.000	1.000	1.000		
2012	0.071	0.339	0.489	0.883	0.993	1.017	1.000	1.000				
2013	0.178	0.495	0.628	0.948	0.985	1.000	1.000					
2014	0.136	0.489	0.831	0.928	0.976	0.976						
2015	0.106	0.473	0.866	0.942	0.994							
2016	0.253	0.659	0.886	0.961								
2017	0.185	0.811	0.974									
2018	0.206	0.689										
2019	0.249											
<b>Ratio of Closed to Reported Claims</b>												
2008	0.148	0.441	0.566	0.834	0.966	0.966	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.176	0.449	0.611	0.915	0.988	0.994	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.108	0.376	0.468	0.784	0.979	0.992	0.992	0.992	1.000	1.000		
2011	0.128	0.369	0.536	0.713	1.000	1.000	0.996	0.996	0.996			
2012	0.121	0.401	0.519	0.805	0.995	0.995	1.000	1.000				
2013	0.174	0.430	0.585	0.972	0.986	1.000	1.000					
2014	0.174	0.490	0.831	0.866	0.993	0.993						
2015	0.094	0.448	0.913	0.939	0.945							
2016	0.263	0.759	0.925	0.971								
2017	0.235	0.854	0.946									
2018	0.351	0.780										
2019	0.360											

**Notes**

- Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - MD - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix B  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	660,431	789,688	889,569	725,432	577,586	581,731	582,234	582,234	582,234	522,361	522,361	522,361
2004	825,589	948,293	981,330	865,838	749,427	734,391	755,553	755,553	725,088	725,088	725,088	725,088
2005	770,231	913,597	889,442	644,150	537,668	535,834	536,974	506,509	506,509	506,509	506,509	506,509
2006	694,088	847,454	934,163	978,838	682,006	678,055	664,321	664,745	664,745	664,745	664,745	664,745
2007	657,036	694,916	731,209	613,932	549,500	480,505	479,255	471,724	471,724	471,724	471,724	471,724
2008	379,861	456,486	490,577	381,349	343,034	343,034	343,034	343,034	343,034	343,034	343,034	343,034
2009	304,360	412,198	403,958	356,728	369,297	370,298	370,298	370,298	370,298	370,298	370,298	370,298
2010	244,657	314,143	321,909	235,740	214,185	201,515	204,511	204,511	204,511	204,511		
2011	416,659	562,200	551,277	495,998	364,668	367,204	367,204	367,204	367,204			
2012	577,544	671,888	707,418	615,455	583,007	590,849	585,573	585,573				
2013	464,127	607,968	703,540	601,482	605,531	572,992	572,992					
2014	501,173	682,232	660,330	732,424	666,792	668,433						
2015	777,828	952,611	884,332	935,589	935,475							
2016	196,961	323,343	303,178	291,641								
2017	326,586	326,450	344,370									
2018	312,946	283,364										
2019	108,102											

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.196	1.126	0.815	0.796	1.007	1.001	1.000	1.000	0.897	1.000	1.000	1.000	
2004	1.149	1.035	0.882	0.866	0.980	1.029	1.000	0.960	1.000	1.000	1.000	1.000	
2005	1.186	0.974	0.724	0.835	0.998	1.000	0.943	1.000	1.000	1.000	1.000	1.000	
2006	1.221	1.102	1.048	0.697	0.995	0.979	1.001	1.000	1.000	1.000	1.000	1.000	
2007	1.058	1.052	0.840	0.895	0.875	0.997	0.984	1.000	1.000	1.000	1.000	1.000	
2008	1.202	1.075	0.777	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.354	0.980	0.982	0.931	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	1.284	1.025	0.732	0.909	0.941	1.015	1.000	1.000	1.000	1.000			
2011	1.349	0.981	0.900	0.795	1.007	1.000	1.000	1.000					
2012	1.164	1.053	0.870	0.947	1.013	0.991	1.000						
2013	1.310	1.157	0.855	1.007	0.946	1.000							
2014	1.351	0.968	1.109	0.910	1.002								
2015	1.225	0.939	1.046	1.000									
2016	1.642	0.938	0.962										
2017	1.000	1.055											
2018	0.905												
Average	1.225	1.031	0.896	0.879	0.981	1.001	0.993	0.996	0.987	1.000	1.000	1.000	
Volume Weighted	1.207	1.032	0.900	0.873	0.981	1.001	0.992	0.993	0.985	1.000	1.000	1.000	
Average x HI/Lo	1.218	1.028	0.892	0.884	0.988	1.000	0.998	1.000	1.000	1.000	1.000	1.000	
3 Year Average	1.182	0.977	1.039	0.972	0.987	0.997	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Average	1.227	1.011	0.968	0.920	0.982	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
Prior	1.260	1.000	0.970	0.930	0.985	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.207	1.032	0.993	1.000	1.000	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.238	1.026	0.994	1.001	1.001	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	80.77%	97.47%	100.58%	99.88%	99.88%	99.88%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - MD - Direct & Assumed  
 Paid Loss & DCC Development

Appendix B  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	50,244	216,170	327,576	457,883	508,888	521,157	521,659	521,659	521,659	522,361	522,361	522,361
2004	55,133	264,658	421,624	649,270	693,815	697,833	725,088	725,088	725,088	725,088	725,088	725,088
2005	55,416	244,839	360,316	441,050	475,723	506,359	506,509	506,509	506,509	506,509	506,509	506,509
2006	47,360	219,672	378,177	630,575	651,541	654,483	664,321	664,745	664,745	664,745	664,745	664,745
2007	19,325	247,994	388,884	443,378	464,309	470,858	469,608	471,724	471,724	471,724	471,724	471,724
2008	75,838	173,466	291,843	337,428	343,034	343,034	343,034	343,034	343,034	343,034	343,034	343,034
2009	50,301	138,521	250,617	322,088	343,909	370,298	370,298	370,298	370,298	370,298	370,298	370,298
2010	34,651	127,748	155,723	174,657	179,049	201,515	204,511	204,511	204,511	204,511		
2011	55,811	206,521	322,536	347,228	364,668	367,204	367,204	367,204	367,204			
2012	82,742	298,030	488,070	519,905	570,820	584,756	585,573	585,573				
2013	79,506	323,628	504,502	552,738	568,973	572,992	572,992					
2014	84,310	395,353	537,454	593,301	666,792	668,433						
2015	201,024	542,349	800,906	926,956	935,475							
2016	32,450	119,510	196,196	276,039								
2017	77,703	272,121	284,050									
2018	51,960	155,964										
2019	40,500											

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	4.302	1.515	1.398	1.111	1.024	1.001	1.000	1.000	1.001	1.000	1.000	1.000	
2004	4.800	1.593	1.540	1.069	1.066	1.039	1.000	1.000	1.000	1.000	1.000	1.000	
2005	4.418	1.472	1.224	1.079	1.064	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2006	4.638	1.722	1.667	1.033	1.005	1.015	1.001	1.000	1.000	1.000	1.000	1.000	
2007	12.833	1.568	1.140	1.047	1.014	0.997	1.005	1.000	1.000	1.000	1.000	1.000	
2008	2.288	1.682	1.156	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2009	2.754	1.809	1.285	1.068	1.077	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2010	3.687	1.219	1.122	1.025	1.125	1.015	1.000	1.000	1.000	1.000			
2011	3.700	1.562	1.077	1.050	1.007	1.000	1.000	1.000	1.000				
2012	3.602	1.638	1.053	1.111	1.024	1.001	1.000						
2013	4.070	1.559	1.096	1.029	1.007	1.000							
2014	4.689	1.359	1.104	1.124	1.002								
2015	2.698	1.477	1.157	1.009									
2016	3.683	1.642	1.407										
2017	3.502	1.044											
2018	3.002												
Average	4.292	1.524	1.245	1.059	1.030	1.006	1.001	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	3.745	1.506	1.229	1.059	1.022	1.008	1.001	1.000	1.000	1.000	1.000	1.000	
Average X(H)/Lo	3.825	1.539	1.225	1.058	1.023	1.004	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Average	3.996	1.387	1.223	1.054	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Average	3.515	1.416	1.163	1.065	1.033	1.003	1.000	1.000	1.000	1.000	1.000	1.000	
Prior	3.600	1.550	1.110	1.065	1.025	1.010	1.002	1.001	1.001	1.000	1.000	1.000	1.005
Selected	3.515	1.416	1.163	1.065	1.023	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDf to Ultimate	6.330	1.801	1.272	1.093	1.027	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	15.80%	55.52%	78.63%	91.47%	97.39%	99.63%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - MD - Direct & Assumed  
 Reported Claim Count Development

Appendix B  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	74	79	81	83	83	83	83	83	83	83	83	83
2009	68	77	78	80	80	80	80	80	80	80	80	80
2010	45	55	56	56	56	55	56	56	56	56	56	56
2011	71	95	95	96	96	96	96	96	96	96	96	96
2012	100	112	115	120	123	122	121	121	121	121	121	121
2013	81	101	102	102	104	102	104	104	104	104	104	104
2014	77	81	83	78	76	76						
2015	120	141	119	123	123							
2016	35	43	39	39								
2017	29	28	29									
2018	26	26										
2019	9											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	1.068	1.025	1.025	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.132	1.013	1.026	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.222	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.338	1.000	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.120	1.027	1.043	1.025	0.992	0.992	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.247	1.010	1.000	1.020	0.981	1.020	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.052	1.025	0.940	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.175	0.844	1.034	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.229	0.907	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.966	1.036	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.141	0.990	1.009	1.002	0.996	1.002	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.154	0.982	1.012	1.004	0.995	1.002	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.138	1.003	1.013	1.003	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.065	0.929	0.991	0.998	0.991	1.004	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.084	0.964	1.003	1.004	0.995	1.002	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.138	1.003	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
UDF to Ultimate	1.161	1.020	1.017	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	86.13%	98.04%	98.35%	99.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - MD - Direct & Assumed  
 Closed Claim Count Development

Appendix B  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	10	26	35	71	83	83	83	83	83	83	83	83
2009	16	31	45	69	79	80	80	80	80	80	80	80
2010	6	19	25	48	54	56	56	56	56	56	56	56
2011	15	38	56	73	96	96	96	96	96	96	96	96
2012	14	49	81	108	120	121	121	121	121	121	121	121
2013	15	55	70	94	98	102	104	104	104	104	104	104
2014	19	47	66	72	76	76	76	76	76	76	76	76
2015	28	75	108	122	123	123	123	123	123	123	123	123
2016	8	24	30	38	38	38	38	38	38	38	38	38
2017	11	26	27	27	27	27	27	27	27	27	27	27
2018	10	19	19	19	19	19	19	19	19	19	19	19
2019	2	2	2	2	2	2	2	2	2	2	2	2
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	2.600	1.346	2.029	1.169	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.938	1.452	1.533	1.145	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	3.167	1.316	1.920	1.125	1.037	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	2.533	1.474	1.304	1.315	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	3.500	1.653	1.333	1.111	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	3.667	1.273	1.343	1.043	1.041	1.020	1.000	1.000	1.000	1.000	1.000	1.000
2014	2.474	1.404	1.091	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	2.679	1.453	1.119	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	3.000	1.250	1.267	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	2.364	1.038	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	2.711	1.366	1.438	1.121	1.014	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	2.691	1.395	1.344	1.110	1.013	1.004	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	2.695	1.371	1.403	1.108	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	2.421	1.247	1.159	1.035	1.016	1.007	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	2.483	1.284	1.231	1.106	1.017	1.004	1.000	1.000	1.000	1.000	1.000	1.000
Selected	2.483	1.284	1.231	1.106	1.017	1.004	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	4.433	1.785	1.391	1.130	1.021	1.004	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	22.56%	56.02%	71.91%	88.50%	97.92%	99.61%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - MD - Direct & Assumed  
 Incurred Severity Development

Appendix B  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	5,133	5,778	6,057	4,595	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133
2009	4,476	5,353	5,179	4,959	4,616	4,629	4,629	4,629	4,629	4,629	4,629	4,629
2010	5,437	5,712	5,748	4,210	3,825	3,799	3,598	3,652	3,652	3,652	3,652	3,652
2011	5,869	5,918	5,803	5,167	3,799	3,825	3,825	3,825	3,825	3,825	3,825	3,825
2012	5,775	6,000	6,151	5,129	4,740	4,843	4,839	4,839	4,839	4,839	4,839	4,839
2013	5,730	6,019	6,897	5,897	5,872	5,872	5,618	5,510	5,510	5,510	5,510	5,510
2014	6,509	8,423	7,956	9,390	8,774	8,795	8,795	8,795	8,795	8,795	8,795	8,795
2015	6,482	6,756	7,515	7,606	7,605	7,605	7,605	7,605	7,605	7,605	7,605	7,605
2016	5,627	7,520	7,774	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478
2017	11,262	11,659	11,875	11,875	11,875	11,875	11,875	11,875	11,875	11,875	11,875	11,875
2018	12,036	10,899	10,899	10,899	10,899	10,899	10,899	10,899	10,899	10,899	10,899	10,899
2019	12,011	12,011	12,011	12,011	12,011	12,011	12,011	12,011	12,011	12,011	12,011	12,011

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	1.126	1.048	0.759	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.196	0.967	0.958	0.931	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.051	1.006	0.732	0.909	0.941	1.015	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.008	0.981	0.890	0.735	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.039	1.025	0.834	0.924	1.022	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.051	1.146	0.855	0.987	0.955	0.981	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.294	0.945	1.160	0.934	1.002	1.002	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.042	1.112	1.012	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.336	1.034	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.035	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.905	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.098	1.028	0.909	0.915	0.991	0.999	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.094	1.024	0.896	0.931	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.092	1.055	1.051	0.974	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.123	1.051	0.969	0.916	0.987	0.999	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.123	1.051	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
UDF to Ultimate	1.143	1.018	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	87.50%	98.23%	103.24%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - MD - Direct & Assumed  
 Paid Severity Development

Appendix B  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	7,582	6,672	8,388	4,753	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133
2009	3,144	4,468	5,569	4,668	4,353	4,629	4,629	4,629	4,629	4,629	4,629	4,629
2010	5,725	6,724	6,229	3,639	3,816	3,598	3,652	3,652	3,652	3,652		
2011	3,721	5,435	5,760	4,757	3,798	3,825	3,825	3,825	3,825			
2012	5,910	6,082	6,026	4,758	4,757	4,833	4,839	4,839				
2013	5,300	5,884	7,207	5,880	5,806	5,618	5,510					
2014	4,437	8,412	8,143	8,240	8,774	8,795						
2015	7,179	7,231	7,348	7,598	7,605							
2016	4,056	4,980	6,540	7,264								
2017	7,064	10,466	10,520									
2018	5,196	8,209										
2019	20,250											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	0.880	1.250	0.570	0.870	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.421	1.246	0.838	0.933	1.063	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.164	0.926	0.584	0.911	1.085	1.015	1.000	1.000	1.000			
2011	1.461	1.060	0.826	0.799	1.007	1.000	1.000	1.000				
2012	1.029	0.991	0.790	1.000	1.016	1.001	1.000					
2013	1.110	1.225	0.816	0.987	0.968	0.981						
2014	1.896	0.968	1.012	1.065	1.002							
2015	1.007	1.016	1.034	1.001								
2016	1.228	1.313	1.111									
2017	1.482	1.005										
2018	1.580											
Average	1.296	1.100	0.842	0.946	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L0	1.276	1.095	0.843	0.950	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.450	1.112	1.052	1.018	0.995	0.994	1.000	1.000	1.000			
5 Year Average	1.438	1.106	0.952	0.970	1.016	0.999	1.000					
Selected	1.438	1.106	1.052	1.018	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000
IDF to Ultimate	1.729	1.202	1.088	1.034	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	57.82%	83.17%	91.95%	96.75%	98.46%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

**Amalgamated Casualty Insurance Company**  
**Loss Reserve Analysis as of 12/31/2019**  
**Bodily Injury - MD - Direct & Assumed**  
**Diagnostics**

Appendix B  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2008	4,751	5,340	4,320	3,660								
2009	4,886	5,950	4,647	6,785	25,888							
2010	5,385	5,178	5,361	7,635	17,568							
2011	6,444	6,240	5,865	6,468								
2012	5,754	5,936	6,451	8,463	4,062	6,093						
2013	5,828	6,181	6,220	6,093	6,093							
2014	7,187	8,438	7,228	23,187								
2015	6,270	6,216	9,343	8,633								
2016	6,093	10,728	11,887	15,602								
2017	13,827	27,165	30,160									
2018	16,312	18,200										
2019	9,657											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.076	0.274	0.368	0.631	0.881	0.896	0.896	0.896	0.896	1.000	1.000	1.000
2004	0.067	0.279	0.430	0.750	0.926	0.950	0.960	0.960	1.000	1.000	1.000	1.000
2005	0.072	0.268	0.405	0.685	0.885	0.943	0.943	1.000	1.000	1.000	1.000	1.000
2006	0.068	0.259	0.405	0.644	0.855	0.964	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.029	0.357	0.532	0.722	0.845	0.980	0.980	1.000	1.000	1.000	1.000	1.000
2008	0.200	0.380	0.595	0.885	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.165	0.336	0.620	0.812	0.931	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.142	0.407	0.484	0.741	0.836	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.134	0.367	0.585	0.700	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.143	0.444	0.690	0.835	0.979	0.990	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.171	0.532	0.717	0.919	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.168	0.579	0.814	0.810	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.258	0.569	0.896	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.165	0.370	0.647	0.947	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.238	0.834	0.825									
2018	0.166	0.550										
2019	0.375											
<b>Ratio of Closed to Reported Claims</b>												
2008	0.135	0.329	0.432	0.855	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.235	0.403	0.577	0.863	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.133	0.345	0.446	0.857	0.964	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.211	0.400	0.589	0.760	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.140	0.438	0.704	0.900	0.976	0.992	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.185	0.545	0.686	0.922	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.247	0.580	0.795	0.923	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.233	0.532	0.916	0.992	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.229	0.558	0.769	0.974								
2017	0.379	0.929	0.931									
2018	0.385	0.731										
2019	0.222											

**Notes**

- Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - All Other States - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix C  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	328,832	547,048	819,924	871,694	889,186							
2016	491,741	1,315,139	2,010,420	1,930,664								
2017	2,320,257	3,789,180	4,201,822									
2018	3,778,182	4,703,011										
2019	2,840,244											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003												
2004												
2005												
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	1.664	1.499	1.063	1.020								
2016	2.674	1.529	0.960									
2017	1.633	1.109										
2018	1.245											
Average	1.804	1.379	1.012	1.020								
Volume Weighted	1.497	1.244	0.990	1.020								
Average x H/L	1.648	1.379										
3 Year Average	1.851	1.379										
5 Year Average	1.804	1.379	1.012	1.020								
Prior	1.236	1.090	1.011	1.006	1.007	1.002	1.003	1.001	1.000	1.000	1.000	1.000
Selected	1.250	1.100	1.012	1.013	1.007	1.002	1.003	1.001	1.000	1.000	1.000	1.000
IDF to Ultimate	1.428	1.142	1.038	1.026	1.013	1.006	1.004	1.001	1.000	1.000	1.000	1.000
% to Ultimate	70.04%	87.54%	95.30%	97.43%	98.69%	99.40%	99.64%	99.92%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - All Other States - Direct & Assumed  
 Paid Loss & DCC Development

Appendix C  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	120,655	273,879	696,033	803,148	850,186							
2016	63,500	993,703	1,561,567	1,886,982								
2017	529,514	1,944,383	3,797,009									
2018	840,561	2,197,981										
2019	571,985											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003												
2004												
2005												
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	2.270	2.541	1.154	1.059								
2016	15.649	1.571	1.208									
2017	3.672	1.953										
2018	2.615											
Average	6.051	2.022	1.181	1.059								
Volume Weighted	3.481	1.885	1.192	1.059								
Average x Hi/Lo	3.143	2.022										
3 Year Average	7.312	2.022										
5 Year Average	6.051	2.022	1.181	1.059								
Prior	1.979	1.314	1.142	1.039	1.023	1.003	1.002	1.000	1.000	1.000	1.000	1.000
Selected	3.481	1.885	1.162	1.049	1.023	1.003	1.002	1.000	1.000	1.000	1.000	1.000
LPF to Ultimate	8.213	2.360	1.252	1.077	1.027	1.005	1.002	1.000	1.000	1.000	1.000	1.000
% to Ultimate	12.18%	42.38%	79.89%	92.81%	97.33%	99.54%	99.79%	99.98%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - All Other States - Direct & Assumed  
 Reported Claim Count Development

Appendix C  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	40	49	39	39	40							
2016	80	79	79	81								
2017	141	154	159									
2018	192	197										
2019	154											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>144</u>
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	1.225	0.796	1.000	1.026								
2016	0.988	1.000	1.025									
2017	1.092	1.032										
2018	1.026											
Average	1.083	0.943	1.013	1.026								
Volume Weighted	1.057	0.982	1.017	1.026								
Average x HI/Lo	1.059	0.943										
3 Year Average	1.035	0.943										
Selected	1.057	1.016	1.013	1.026	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.122	1.051	1.044	1.031	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	89.15%	94.27%	95.80%	97.01%	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - All Other States - Direct & Assumed  
 Closed Claim Count Development

Appendix C  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	5	14	34	36	38							
2016	12	60	75	78								
2017	44	122	153									
2018	62	136										
2019	68											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	2,600	2,429	1,059	1,056								
2016	5,000	1,250	1,040									
2017	2,773	1,254										
2018	2,194											
Average	3,192	1,644	1,049	1,056								
Volume Weighted	2,699	1,337	1,046	1,056								
Average x Hi/Lo	2,786	1,644										
3 Year Average	3,322	1,644										
Selected	2,786	1,337	1,049	1,024	1,012	1,005	1,000	1,000	1,000	1,000	1,000	1,000
LDf to Ultimate	4.073	1,462	1,094	1,042	1,017	1,005	1,000	1,000	1,000	1,000	1,000	1,000
% to Ultimate	24.55%	68.41%	91.45%	95.97%	98.31%	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & OCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - All Other States - Direct & Assumed  
 Incurred Severity Development

Appendix C  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	8,221	11,164	21,024	22,351	22,230							
2016	6,147	16,647	25,448	23,835								
2017	16,456	24,605	26,427									
2018	19,678	23,873										
2019	18,443											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	24	36	48	60	72	84	96	108	120	132	144	144
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	1.358	1.883	1.063	0.995								
2016	2.708	1.529	0.937									
2017	1.495	1.074										
2018	1.213											
Average	1.694	1.495	1.000	0.995								
Average x HI/Lo	1.427	1.495										
3 Year Average	1.806	1.495										
Selected	1.427	1.495	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
UDF to Ultimate	2.133	1.495	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	46.88%	66.89%	100.01%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - All Other States - Direct & Assumed  
 Paid Severity Development

Appendix C  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	24,131	19,563	20,472	22,310	22,373							
2016	5,292	16,562	20,821	24,192								
2017	12,034	15,938	24,817									
2018	13,557	16,162										
2019	8,412											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	0.811	1.046	1.090	1.003								
2016	3.130	1.257	1.162									
2017	1.324	1.557										
2018	1.192											
Average	1.614	1.287	1.126	1.003								
Average x HI/Lo	1.258	1.287										
3 Year Average	1.882	1.287										
Selected	1.258	1.287	1.126	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
IDF to Ultimate	1.828	1.453	1.129	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	54.70%	68.82%	88.57%	99.72%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Bodily Injury - All Other States - Direct & Assumed  
 Diagnostics

Appendix C  
 Page 7

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Average Loss Reserve Per Open Claim												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	5,948	7,805	24,778	22,849	19,500							
2016	6,298	16,918	112,213	14,561								
2017	18,461	57,650	67,469									
2018	22,597	41,066										
2019	26,375											
Ratio of Paid to Incurred Loss & DCC												
2003												
2004												
2005												
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	0.367	0.501	0.849	0.921	0.956							
2016	0.129	0.756	0.777	0.977								
2017	0.228	0.513	0.904									
2018	0.222	0.467										
2019	0.201											
Ratio of Closed to Reported Claims												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015	0.125	0.286	0.872	0.923	0.950							
2016	0.150	0.759	0.949	0.963								
2017	0.312	0.792	0.962									
2018	0.323	0.690										
2019	0.442											

Notes

1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Property Damage - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix D  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1,174,894	1,402,003	1,494,914	1,258,013	1,115,737	1,113,301	1,095,276	1,095,276	1,096,424	1,086,812	1,086,609	1,084,222
2004	1,091,117	1,363,746	1,383,945	1,208,274	1,110,726	1,072,813	1,072,813	1,072,813	1,062,330	1,062,330	1,058,234	1,058,234
2005	1,219,563	1,488,189	1,491,883	1,254,249	1,158,895	1,143,391	1,142,222	1,120,799	1,120,799	1,119,174	1,119,174	1,119,174
2006	1,082,748	1,360,149	1,389,251	1,361,779	1,140,271	1,104,565	1,075,630	1,075,630	1,071,559	1,071,559	1,071,559	1,071,559
2007	1,198,224	1,442,735	1,458,713	1,228,307	1,093,352	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438
2008	1,061,015	1,258,575	1,256,099	1,025,258	950,953	946,557	945,335	945,335	945,335	945,335	945,335	945,335
2009	862,398	991,109	1,001,853	862,392	841,770	830,593	830,593	830,593	830,593	828,900	828,900	828,900
2010	1,309,319	1,496,806	1,519,428	1,324,444	1,233,258	1,235,709	1,235,709	1,235,709	1,235,874	1,228,258	1,228,269	1,228,269
2011	1,278,638	1,498,030	1,504,584	1,373,135	1,231,704	1,227,363	1,227,642	1,227,642	1,227,642	1,227,637	1,227,637	1,227,637
2012	1,143,967	1,412,696	1,412,490	1,215,439	1,142,596	1,142,297	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601
2013	888,390	1,270,025	1,281,129	1,074,265	1,073,378	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150
2014	1,197,665	1,499,230	1,426,983	1,288,592	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695
2015	1,736,374	2,104,878	1,847,323	1,808,107	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889
2016	1,839,959	1,874,588	1,817,017	1,823,359	1,823,359	1,823,359	1,823,359	1,823,359	1,823,359	1,823,359	1,823,359	1,823,359
2017	2,056,275	2,127,794	2,149,265	2,149,265	2,149,265	2,149,265	2,149,265	2,149,265	2,149,265	2,149,265	2,149,265	2,149,265
2018	2,198,011	2,242,164	2,242,164	2,242,164	2,242,164	2,242,164	2,242,164	2,242,164	2,242,164	2,242,164	2,242,164	2,242,164
2019	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945	1,676,945

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Year	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.193	1.023	0.877	0.887	0.998	0.984	1.000	1.001	0.991	1.000	0.998	0.998
2004	1.250	1.015	0.873	0.919	0.966	1.000	1.000	0.990	1.000	0.996	1.000	1.000
2005	1.220	1.002	0.841	0.924	0.987	0.999	0.981	1.000	0.999	1.000	1.000	1.000
2006	1.256	1.021	0.980	0.837	0.969	0.974	1.000	0.996	1.000	1.000	1.000	1.000
2007	1.204	1.011	0.842	0.890	0.994	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.186	0.998	0.816	0.928	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.149	1.011	0.861	0.976	0.987	1.000	1.000	1.000	0.998	1.000	1.000	1.000
2010	1.143	1.015	0.872	0.931	1.002	1.000	1.000	0.994	1.000	1.000	1.000	1.000
2011	1.172	1.004	0.913	0.897	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.235	1.000	0.860	0.940	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.430	1.009	0.839	0.999	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.252	0.952	0.903	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.212	0.878	0.979	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.019	0.969	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.035	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.186	0.995	0.890	0.930	0.990	0.996	0.998	0.998	0.998	0.999	1.000	1.000
Volume Weighted	1.164	0.990	0.895	0.930	0.990	0.996	0.998	0.998	0.998	0.999	1.000	1.000
Average x H/L	1.181	1.001	0.887	0.932	0.991	0.998	1.000	0.999	0.999	1.000	1.000	1.000
3 Year Average	1.025	0.952	0.962	0.987	0.996	1.000	1.000	0.998	0.999	1.000	1.000	1.000
5 Year Average	1.108	0.964	0.917	0.960	0.997	1.000	1.000	0.999	1.000	1.000	1.000	1.000
Prior	1.120	0.980	0.920	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.071	0.990	0.962	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.007	0.940	0.949	0.987	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	99.28%	106.38%	105.35%	101.33%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company
- Prior selections come from Willis Towers Watson report at 12/31/2016



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Property Damage - Direct & Assumed  
 Paid Loss & DCC Development

Appendix D  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	658,162	989,967	1,057,181	1,080,383	1,082,975	1,084,222	1,084,222	1,084,222	1,084,222	1,084,222	1,084,222	1,084,222
2004	572,704	886,909	945,423	1,037,072	1,055,203	1,058,234	1,058,234	1,058,234	1,058,234	1,058,234	1,058,234	1,058,234
2005	570,452	964,708	1,038,112	1,112,529	1,117,886	1,119,174	1,119,174	1,119,174	1,119,174	1,119,174	1,119,174	1,119,174
2006	658,170	962,415	1,027,170	1,067,303	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559	1,071,559
2007	709,748	1,000,423	1,073,619	1,080,085	1,080,138	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438	1,086,438
2008	580,928	900,460	937,282	940,564	945,335	945,335	945,335	945,335	945,335	945,335	945,335	945,335
2009	585,513	807,707	819,809	828,900	828,900	828,900	828,900	828,900	828,900	828,900	828,900	828,900
2010	841,018	1,167,001	1,188,928	1,213,877	1,218,410	1,228,093	1,228,093	1,228,093	1,228,258	1,228,258	1,228,258	1,228,258
2011	950,471	1,156,976	1,208,228	1,220,300	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363	1,227,363
2012	783,476	1,068,830	1,109,699	1,132,631	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601	1,142,601
2013	639,356	955,471	1,039,637	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150	1,061,150
2014	791,212	1,199,284	1,228,542	1,238,582	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695	1,239,695
2015	1,313,273	1,747,880	1,802,249	1,799,014	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889	1,806,889
2016	1,437,685	1,789,760	1,813,877	1,820,183	1,820,183	1,820,183	1,820,183	1,820,183	1,820,183	1,820,183	1,820,183	1,820,183
2017	1,633,374	2,093,119	2,144,273	2,144,273	2,144,273	2,144,273	2,144,273	2,144,273	2,144,273	2,144,273	2,144,273	2,144,273
2018	1,738,359	2,172,003	2,172,003	2,172,003	2,172,003	2,172,003	2,172,003	2,172,003	2,172,003	2,172,003	2,172,003	2,172,003
2019	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845	1,302,845

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
Year	24	36	48	60	72	84	96	108	120	132	144	Ult	
2003	1.504	1.068	1.022	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.549	1.056	1.097	1.017	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.691	1.076	1.072	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	1.462	1.067	1.039	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	1.410	1.073	1.006	1.000	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	1.550	1.041	1.004	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.379	1.015	1.011	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.388	1.019	1.021	1.004	1.008	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.217	1.044	1.010	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.354	1.038	1.021	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.494	1.082	1.027	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.516	1.024	1.008	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.331	1.031	0.998	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.245	1.013	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.281	1.024	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.249	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	1.249	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.414	1.046	1.024	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.373	1.042	1.021	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.409	1.045	1.020	1.004	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.259	1.023	1.003	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.325	1.035	1.011	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.300	1.035	1.015	1.004	1.002	1.001	1.001	1.001	1.001	1.001	1.001	1.001	1.002
Selected	1.277	1.023	1.011	1.004	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
UDF to Ultimate	1.329	1.041	1.017	1.006	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	75.25%	96.08%	98.32%	99.44%	99.84%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company  
 3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Property Damage - Direct & Assumed  
 Reported Claim Count Development

Appendix D  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	714	807	814	820	822	823	823	823	823	823	823	823
2009	635	715	722	725	726	726	726	726	726	726	726	726
2010	939	1,060	1,068	1,070	1,070	1,071	1,071	1,071	1,071	1,070	1,070	
2011	882	994	1,005	1,009	1,011	1,011	1,011	1,010	1,010	1,010		
2012	811	942	953	955	955	956	955	955				
2013	538	640	647	648	648	648	645	645				
2014	639	757	767	726	716	716						
2015	807	974	928	919	918							
2016	1,054	1,063	1,044	1,046								
2017	1,004	810	807									
2018	756	706										
2019	553											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	24	36	48	60	72	84	96	108	120	132	144	Ult
2008	1.130	1.009	1.007	1.002	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.126	1.010	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.129	1.008	1.002	1.000	1.001	1.000	1.000	0.999	1.000			
2011	1.127	1.011	1.004	1.002	1.000	0.999	1.000					
2012	1.162	1.012	1.002	1.000	1.001	0.999	1.000					
2013	1.190	1.011	1.002	1.000	0.995	1.000						
2014	1.185	1.013	0.947	0.986	1.000							
2015	1.207	0.953	0.990	0.999								
2016	1.009	0.982	1.002									
2017	0.807	0.996										
2018	0.934											
Average	1.091	1.000	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.078	0.999	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/Lo	1.110	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.916	0.977	0.980	0.995	0.999	0.999	1.000	1.000	1.000			
5 Year Average	1.028	0.991	0.988	0.997	0.999	1.000	1.000					
Selected	1.028	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.034	1.006	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	96.70%	99.42%	99.90%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Property Damage - Direct & Assumed  
 Closed Claim Count Development

Appendix D  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	376	536	557	755	818	822	823	823	823	823	823	823
2009	388	508	521	692	719	725	725	725	725	725	726	726
2010	589	773	784	966	1,066	1,070	1,070	1,070	1,070	1,070		
2011	586	687	714	861	1,005	1,009	1,009	1,009	1,009			
2012	519	674	731	896	955	955	955	955				
2013	364	483	502	641	643	645	645					
2014	435	586	669	715	716	716						
2015	566	755	911	916	918							
2016	550	971	1,041	1,043								
2017	607	782	793									
2018	555	689										
2019	580											

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2008	1.426	1.039	1.355	1.083	1.005	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.309	1.026	1.328	1.039	1.008	1.000	1.000	1.000	1.000	1.001	1.000	1.000	
2010	1.312	1.014	1.232	1.104	1.004	1.000	1.000	1.000	1.000	1.000			
2011	1.172	1.039	1.206	1.167	1.004	1.000	1.000	1.000					
2012	1.299	1.085	1.226	1.066	1.000	1.000	1.000						
2013	1.327	1.039	1.277	1.003	1.003	1.000							
2014	1.347	1.142	1.069	1.001	1.000								
2015	1.334	1.207	1.005	1.002									
2016	1.765	1.072	1.002										
2017	1.288	1.014											
2018	1.241												
Average	1.347	1.068	1.189	1.058	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	1.345	1.069	1.164	1.062	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Average x H/L	1.320	1.057	1.192	1.050	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Average	1.432	1.098	1.025	1.002	1.001	1.000	1.000	1.000	1.000				
5 Year Average	1.395	1.095	1.116	1.048	1.002	1.000	1.000						
Selected	1.320	1.057	1.192	1.050	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
LDF to Ultimate	1.752	1.327	1.255	1.053	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	57.09%	75.38%	79.68%	94.96%	99.67%	99.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Property Damage - Direct & Assumed  
 Incurred Severity Development

Appendix D  
 Page 5

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	1,486	1,560	1,543	1,250	1,157	1,150	1,149	1,149	1,149	1,149	1,149	1,149
2009	1,358	1,386	1,388	1,188	1,159	1,144	1,144	1,144	1,144	1,144	1,142	1,142
2010	1,394	1,412	1,423	1,238	1,153	1,154	1,154	1,154	1,154	1,148	1,148	
2011	1,450	1,507	1,497	1,361	1,218	1,214	1,214	1,215	1,215	1,215		
2012	1,411	1,500	1,482	1,273	1,196	1,195	1,195	1,196				
2013	1,651	1,884	1,980	1,658	1,656	1,645	1,645					
2014	1,874	1,880	1,860	1,775	1,731	1,731						
2015	2,152	2,161	1,991	1,967	1,968							
2016	1,746	1,763	1,740	1,743								
2017	2,048	2,627	2,663									
2018	2,907	3,176										
2019	3,032											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2008	1.049	0.989	0.810	0.925	0.994	0.999	1.000	1.000	1.000	1.000	1.000	1.000	
2009	1.021	1.001	0.856	0.976	0.987	1.000	1.000	1.000	0.998	1.000			
2010	1.013	1.008	0.870	0.981	1.001	1.000	1.000	0.995	1.000				
2011	1.040	0.993	0.909	0.895	0.996	1.001	1.000	1.000					
2012	1.063	0.988	0.859	0.940	0.999	1.001	1.000						
2013	1.202	0.988	0.837	0.999	0.993	1.000							
2014	1.057	0.939	0.954	0.975	1.000								
2015	1.004	0.921	0.988	1.000									
2016	1.010	0.987	1.002										
2017	1.283	1.014											
2018	1.092												
Average	1.076	0.984	0.898	0.955	0.996	1.000	1.000	0.999	0.999	1.000	1.000	1.000	
Average x H/L	1.061	0.988	0.896	0.958	0.997	1.000	1.000	1.000	0.999	1.000	1.000	1.000	
3 Year Average	1.128	0.974	0.981	0.992	0.997	1.001	1.000	0.998	0.999				
5 Year Average	1.089	0.972	0.928	0.962	0.998	1.001	1.000						
Selected	1.061	0.988	0.928	0.962	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
UDF to Ultimate	0.934	0.881	0.891	0.961	0.998	1.001	1.000	1.000	1.000	1.000	1.000	1.000	
% to Ultimate	107.05%	113.55%	112.19%	104.11%	100.16%	99.95%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Property Damage - Direct & Assumed  
 Paid Severity Development

Appendix D  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	1,545	1,680	1,683	1,246	1,156	1,150	1,149	1,149	1,149	1,149	1,149	1,149
2009	1,509	1,590	1,574	1,198	1,153	1,143	1,143	1,143	1,143	1,143	1,142	1,142
2010	1,428	1,510	1,516	1,257	1,148	1,148	1,148	1,148	1,148	1,148	1,148	1,148
2011	1,622	1,684	1,692	1,417	1,221	1,216	1,216	1,216	1,216	1,216	1,216	1,216
2012	1,510	1,586	1,518	1,264	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196
2013	1,756	1,978	2,059	1,655	1,650	1,645	1,645	1,645	1,645	1,645	1,645	1,645
2014	1,819	2,047	1,836	1,732	1,731	1,731	1,731	1,731	1,731	1,731	1,731	1,731
2015	2,320	2,315	1,978	1,964	1,968	1,968	1,968	1,968	1,968	1,968	1,968	1,968
2016	2,614	1,843	1,742	1,745	1,745	1,745	1,745	1,745	1,745	1,745	1,745	1,745
2017	2,691	2,677	2,704	2,704	2,704	2,704	2,704	2,704	2,704	2,704	2,704	2,704
2018	3,132	3,152	3,152	3,152	3,152	3,152	3,152	3,152	3,152	3,152	3,152	3,152
2019	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429	3,429

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2008	1.087	1.002	0.740	0.928	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.054	0.990	0.761	0.962	0.992	1.000	1.000	1.000	1.000	0.999	1.000	1.000	1.000
2010	1.057	1.004	0.829	0.910	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.038	1.005	0.838	0.862	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.050	0.957	0.833	0.946	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.126	1.041	0.804	0.997	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.125	0.897	0.943	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.998	0.855	0.993	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.705	0.945	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.995	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.022	0.971	0.860	0.951	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.046	0.976	0.857	0.957	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.902	0.937	0.979	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.966	0.950	0.915	0.961	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.966	0.950	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	0.898	0.930	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	111.34%	107.54%	102.12%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Property Damage - Direct & Assumed  
 Diagnostics

Appendix D  
 Page 7

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2008	1,420	1,321	1,241	1,303	1,404	1,222						
2009	1,121	886	906	985	1,839	1,693	1,693	1,693	1,693			
2010	1,338	1,149	1,164	1,063	3,712	7,616	7,616	7,616	7,616			
2011	1,109	1,111	1,018	1,033	724	0	279	279	275			
2012	1,235	1,283	1,364	1,404		(304)						
2013	1,431	2,004	1,707	1,874	2,446							
2014	1,592	1,754	2,025	4,546								
2015	1,756	1,630	2,651	3,031								
2016	798	922	1,047	1,072								
2017	1,065	1,238	357									
2018	2,287	4,127										
2019	2,162											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.560	0.706	0.737	0.859	0.971	0.974	0.990	0.990	0.999	0.998	0.998	1.000
2004	0.525	0.650	0.683	0.858	0.950	0.986	0.986	0.986	0.996	0.996	1.000	1.000
2005	0.468	0.648	0.696	0.887	0.965	0.979	0.980	0.999	0.999	1.000	1.000	1.000
2006	0.608	0.708	0.739	0.784	0.940	0.970	0.996	0.996	1.000	1.000	1.000	1.000
2007	0.592	0.693	0.736	0.879	0.988	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.548	0.715	0.746	0.917	0.994	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.679	0.815	0.818	0.961	0.985	0.998	0.998	0.998	0.998	1.000	1.000	
2010	0.642	0.760	0.782	0.917	0.988	0.994	0.994	0.994	1.000	1.000		
2011	0.743	0.772	0.803	0.889	0.996	1.000	1.000	1.000	1.000			
2012	0.685	0.757	0.786	0.932	1.000	1.000	1.000	1.000				
2013	0.720	0.752	0.807	0.988	0.989	1.000	1.000					
2014	0.661	0.800	0.861	0.961	1.000	1.000						
2015	0.756	0.830	0.976	0.995	1.000							
2016	0.781	0.955	0.998	0.998								
2017	0.794	0.984	0.998									
2018	0.791	0.969										
2019	0.777											
<b>Ratio of Closed to Reported Claims</b>												
2008	0.527	0.664	0.684	0.921	0.995	0.999	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.611	0.710	0.722	0.953	0.990	0.999	0.999	0.999	0.999	1.000	1.000	
2010	0.627	0.729	0.734	0.903	0.996	0.999	0.999	0.999	1.000	1.000		
2011	0.664	0.691	0.710	0.853	0.994	0.998	0.999	0.999	0.999			
2012	0.640	0.715	0.767	0.938	1.000	0.999	1.000	1.000				
2013	0.677	0.755	0.776	0.989	0.992	1.000	1.000					
2014	0.681	0.774	0.872	0.985	1.000	1.000						
2015	0.701	0.775	0.982	0.997	1.000							
2016	0.522	0.913	0.997	0.997								
2017	0.605	0.965	0.983									
2018	0.734	0.976										
2019	0.687											

Notes  
 1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Collision - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix E  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	17,526	18,232	18,232	18,232	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444
2004	121,799	120,431	118,271	112,152	109,532	109,380	109,380	109,380	109,380	109,380	109,380	109,380
2005	81,844	80,221	80,954	73,089	71,921	70,765	70,765	70,765	70,765	71,548	71,548	71,548
2006	72,969	76,000	76,667	76,667	73,354	73,354	73,202	73,202	73,202	73,202	73,202	73,202
2007	68,017	65,044	65,044	62,201	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610
2008	46,611	40,936	40,936	38,896	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881
2009	55,993	54,964	54,964	53,819	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998
2010	80,875	78,899	78,899	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565
2011	81,453	77,694	77,694	76,952	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859
2012	100,471	95,658	95,658	95,505	91,048	90,033	90,033	90,033	90,033	90,033	90,033	90,033
2013	232,385	210,901	211,575	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528
2014	381,426	370,970	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507
2015	641,664	614,205	603,336	592,190	590,710	590,710	590,710	590,710	590,710	590,710	590,710	590,710
2016	711,117	715,138	757,046	757,336								
2017	996,028	956,988	950,040									
2018	866,772	834,006										
2019	607,670											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	1.040	1.000	1.000	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.989	0.982	0.948	0.977	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.980	1.009	0.903	0.984	0.984	1.000	1.000	1.000	1.011	1.000	1.000	1.000
2006	1.042	1.009	1.000	0.957	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.956	1.000	0.956	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.878	1.000	0.950	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.982	1.000	0.979	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.976	1.000	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.954	1.000	0.990	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.952	0.998	0.953	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.908	1.003	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.973	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.957	0.982	0.982	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.090	0.977	1.000									
2017	0.961	0.993										
2018	0.962											
Average	0.975	0.994	0.964	0.974	0.998	1.000	1.000	1.000	1.001	1.000	1.000	1.000
Volume Weighted	0.981	0.986	0.960	0.969	0.999	1.000	1.000	1.000	1.002	1.000	1.000	1.000
Average x H/Lo	0.974	0.996	0.969	0.979	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.004	0.984	0.984	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.989	0.983	0.980	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.005	0.960	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.981	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	0.977	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	102.38%	100.43%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Collision - Direct & Assumed  
 Paid Loss & DCC Development

Appendix E  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	12,659	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444	16,444
2004	112,030	114,890	112,730	109,382	109,380	109,380	109,380	109,380	109,380	109,380	109,380	109,380
2005	71,819	72,211	71,945	71,921	71,921	70,765	70,765	70,765	70,765	71,548	71,548	71,548
2006	55,452	72,535	73,202	73,202	73,202	73,202	73,202	73,202	73,202	73,202	73,202	73,202
2007	61,583	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610	58,610
2008	43,556	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881	37,881
2009	52,307	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998	52,998
2010	62,188	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565	68,565
2011	77,617	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859	73,859
2012	94,846	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033	90,033
2013	220,454	203,854	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528	204,528
2014	359,613	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507	355,507
2015	632,016	613,784	603,826	591,681	590,190							
2016	710,893	775,138	757,046	757,396								
2017	971,101	956,882	950,040									
2018	811,262	834,006										
2019	549,967											

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.299	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	1.026	0.981	0.970	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	1.005	0.996	1.000	1.000	1.000	0.984	1.000	1.000	1.000	1.011	1.000	1.000	1.000
2006	1.308	1.009	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.870	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.103	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.949	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.925	1.003	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.971	0.982	0.982	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.090	0.977	1.000										
2017	0.985	0.993											
2018	1.028												
Average	1.029	0.996	0.997	1.000	0.999	1.000	1.000	1.000	1.000	1.001	1.000	1.000	1.000
Volume Weighted	1.011	0.990	0.995	0.999	0.999	1.000	1.000	1.000	1.000	1.002	1.000	1.000	1.000
Average x H/L to	1.020	0.997	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.035	0.984	0.994	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.013	0.991	0.996	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Prior	1.015	0.990	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.020	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.017	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	98.33%	100.34%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company
3. Prior selections come from Willis Towers Watson report at 12/31/2018



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Collision - Direct & Assumed  
 Reported Claim Count Development

Appendix E  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	22	26	26	26	26	26	26	26	26	26	26	26
2009	31	32	32	32	32	32	32	32	32	32	32	32
2010	53	53	53	53	53	53	53	53	53	53		
2011	37	36	36	36	36	36	36	36	36	36		
2012	59	59	59	59	59	59	59	59				
2013	109	105	105	105	105	105	105					
2014	173	171	171	171	171	171						
2015	222	229	225	225	229							
2016	224	225	225	225								
2017	275	272	265									
2018	248	244										
2019	178											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2008	1.182	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
2011	0.973	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2013	0.963	1.000	1.000	1.000	1.000	1.000						
2014	0.988	1.000	1.000	1.000	1.000							
2015	1.032	0.983	1.000	0.991								
2016	1.004	1.000	1.000									
2017	0.989	0.974										
2018	0.984											
Average	1.013	0.996	1.000	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	0.999	0.991	1.000	0.997	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.000	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.992	0.986	1.000	0.997	1.000	1.000	1.000	1.000	1.000			
5 Year Average	0.999	0.991	1.000	0.998	1.000	1.000	1.000					
Selected	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	98.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Collision - Direct & Assumed  
 Closed Claim Count Development

Appendix E  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	21	22	22	25	26	26	26	26	26	26	26	26
2009	27	29	29	31	32	32	32	32	32	32	32	32
2010	40	42	42	53	53	53	53	53	53	53		
2011	34	33	33	34	36	36	36	36	36	36		
2012	52	52	53	57	59	59	59	59				
2013	100	100	100	105	105	105	105					
2014	163	165	171	171	171	171						
2015	205	215	223	223	222							
2016	202	225	225	225								
2017	249	268	265									
2018	228	244										
2019	164											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2008	1.048	1.000	1.135	1.040	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.074	1.000	1.069	1.032	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.050	1.000	1.262	1.000	1.000	1.000	1.000	1.000	1.000			
2011	0.971	1.000	1.030	1.059	1.000	1.000	1.000	1.000				
2012	1.000	1.019	1.075	1.035	1.000	1.000	1.000					
2013	1.000	1.000	1.050	1.000	1.000	1.000						
2014	1.012	1.036	1.000	1.000	1.000							
2015	1.049	1.037	1.000	0.996								
2016	1.114	1.000	1.000									
2017	1.076	0.989										
2018	1.070											
Average	1.042	1.008	1.069	1.020	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.056	1.010	1.029	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.042	1.007	1.052	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.087	1.009	1.000	0.999	1.000	1.000	1.000	1.000				
5 Year Average	1.064	1.012	1.025	1.018	1.000	1.000	1.000					
Selected	1.064	1.012	1.025	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.112	1.045	1.032	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	89.89%	95.67%	96.86%	99.29%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Collision - Direct & Assumed  
 Incurred Severity Development

Appendix E  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	2,119	1,574	1,574	1,496	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457
2009	1,806	1,718	1,718	1,682	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656
2010	1,526	1,489	1,489	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294
2011	2,201	2,158	2,158	2,138	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
2012	1,703	1,621	1,619	1,543	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526
2013	2,132	2,009	2,015	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948
2014	2,205	2,169	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079
2015	2,890	2,692	2,681	2,632	2,649	2,649	2,649	2,649	2,649	2,649	2,649	2,649
2016	3,175	3,445	3,365	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366
2017	3,622	3,518	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585
2018	3,495	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418
2019	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414	3,414

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2008	0.743	1.000	0.950	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.951	1.000	0.979	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.976	1.000	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.980	1.000	0.990	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.952	0.998	0.953	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.942	1.003	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.984	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.928	1.000	0.982	1.006	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.085	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.971	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.978	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	0.954	0.996	0.966	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	0.962	0.997	0.974	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.012	0.998	0.994	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.989	0.991	0.980	0.991	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.012	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.010	0.998	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	99.01%	100.15%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Collision - Direct & Assumed  
 Paid Severity Development

Appendix E  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	2,074	1,722	1,722	1,515	1,457	1,457	1,457	1,457	1,457	1,457	1,457	1,457
2009	1,937	1,828	1,828	1,710	1,656	1,656	1,656	1,656	1,656	1,656	1,656	1,656
2010	1,555	1,632	1,632	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294	1,294
2011	2,283	2,238	2,238	2,172	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
2012	1,824	1,731	1,699	1,580	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526
2013	2,205	2,039	2,045	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948	1,948
2014	2,206	2,155	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079	2,079
2015	3,083	2,855	2,703	2,653	2,659	2,659	2,659	2,659	2,659	2,659	2,659	2,659
2016	3,519	3,445	3,365	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366	3,366
2017	3,900	3,570	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585	3,585
2018	3,558	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418	3,418
2019	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>Ult</u>
2008	0.830	1.000	0.880	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.943	1.000	0.935	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.050	1.000	0.792	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.980	1.000	0.971	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.949	0.981	0.930	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.925	1.003	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.977	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.926	0.947	0.982	1.002	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.979	0.977	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.916	1.004	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.961	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	0.949	0.958	0.938	0.980	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	0.951	0.991	0.950	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.952	0.976	0.994	1.001	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.952	0.979	0.973	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.952	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	0.929	0.976	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	107.67%	102.47%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Collision - Direct & Assumed  
 Diagnostics

Appendix E  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2008	3,056	764	764	1,016								
2009	922	655	655	821								
2010	1,437	940	940									
2011	1,279	1,279	1,279	1,547								
2012	804	804	912	508								
2013	1,326	1,409	1,409									
2014	2,181	2,577										
2015	568	30	255	255	521							
2016	10											
2017	959	26										
2018	2,775											
2019	4,122											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.722	0.902	0.902	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2004	0.920	0.954	0.953	0.975	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2005	0.878	0.900	0.889	0.984	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2006	0.760	0.954	0.955	0.955	0.998	0.998	1.000	1.000	1.000	1.000	1.000	1.000
2007	0.905	0.901	0.901	0.942	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008	0.934	0.925	0.925	0.974	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.934	0.964	0.964	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.769	0.869	0.869	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.953	0.951	0.951	0.960	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.944	0.941	0.943	0.989	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.949	0.967	0.967	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.943	0.958	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.985	0.999	0.999	0.999	0.999	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.975	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.936	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.905	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
<b>Ratio of Closed to Reported Claims</b>												
2008	0.955	0.846	0.846	0.962	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.871	0.906	0.906	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.755	0.792	0.792	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.919	0.917	0.917	0.944	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.881	0.881	0.898	0.966	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.917	0.952	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	0.942	0.965	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	0.923	0.939	0.991	0.991	0.996	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	0.902	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	0.905	0.985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.919	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2019	0.921	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Notes

1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Uninsured Motorist - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix F  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	412	1,320	1,320	1,168	254	254	254	0	0	0	0	0
2004	1,950	2,843	2,843	1,168	0	0	0	0	0	0	0	0
2005	4,570	5,636	5,636	1,879	1,879	254	254	0	0	0	0	0
2006	255	254	254	254	0	0	0	0	0	0	0	0
2007	1,400	1,400	1,400	2,416	1,908	1,400	1,400	1,400	1,400	1,400	1,400	1,400
2008	0	0	1,422	254	508	0	0	0	0	0	0	0
2009	0	1,828	1,828	254	0	0	0	0	0	0	0	0
2010	17,459	18,304	20,191	17,545	9,739	9,439	9,439	9,439	9,439	9,439	9,439	9,439
2011	1,777	1,777	29,281	28,265	27,504	27,504	27,504	27,504	27,504	27,504	27,504	27,504
2012	914	1,168	1,168	0	0	0	0	0	0	0	0	0
2013	1,016	254	0	0	0	0	0	0	0	0	0	0
2014	17,221	13,920	7,413	16,320	16,320	16,320	0	0	0	0	0	0
2015	8,321	2,228	2,228	2,228	2,228	0	0	0	0	0	0	0
2016	24,601	102,331	97,464	94,969	0	0	0	0	0	0	0	0
2017	900,653	1,171,137	1,181,721	0	0	0	0	0	0	0	0	0
2018	531,425	504,515	0	0	0	0	0	0	0	0	0	0
2019	279,882	0	0	0	0	0	0	0	0	0	0	0

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	3.204	1.000	0.885	0.217	1.000	1.000						
2004	1.458	1.000	0.411									
2005	1.233	1.000	0.333	1.000	0.135	1.000						
2006	0.996	1.000	1.000									
2007	1.000	1.000	1.726	0.790	0.734	1.000	1.000	1.000	1.000	1.000	1.000	
2008			0.179	2.000	1.000							
2009		1.000	0.139									
2010	1.048	1.103	0.869	0.555	0.969	1.000	1.000	1.000	1.000			
2011	1.000	16.476	0.965	0.973	1.000	1.000	1.000	1.000				
2012	1.278	1.000										
2013	0.250											
2014	0.808	0.532	2.202	1.000	1.000							
2015	0.268	1.000	1.000	1.000								
2016	4.160	0.952	0.974									
2017	1.300	1.009										
2018	0.949											
Average	1.354	2.160	0.890	0.942	0.834	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	1.208	1.022	0.973	0.861	0.958	1.000	1.000	1.000	1.000	1.000	1.000	
Average x H/L	1.212	1.006	0.834	0.886	0.941	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Average	2.136	0.987	1.392	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Average	1.497	0.873	1.392	0.991	0.990	1.000	1.000	1.000	1.000	1.000	1.000	
Prior	1.200	1.030	1.010	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.208	1.022	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDf to Ultimate	1.241	1.027	1.005	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	80.60%	97.40%	99.50%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Uninsured Motorist - Direct & Assumed  
 Paid Loss & DCC Development

Appendix F  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	10,960	11,145	13,092	10,639	9,739	9,439	9,439	9,439	9,439	9,439		
2011	0	0	27,504	27,504	27,504	27,504	27,504	27,504	27,504	27,504		
2012	0	0	0	0	0	0	0	0	0	0		
2013	0	0	0	0	0	0	0	0	0	0		
2014	7,320	7,320	7,320	16,320	16,320	16,320						
2015	2,228	2,228	2,228	2,228	2,228							
2016	23,942	84,331	88,831	94,369								
2017	253,384	1,011,698	1,124,001									
2018	137,372	419,130										
2019	126,993											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003												
2004												
2005												
2006												
2007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2008												
2009												
2010	1.017	1.169	0.816	0.915	0.969	1.000	1.000	1.000	1.000	1.000		
2011			1.000	1.000	1.000	1.000	1.000	1.000	1.000			
2012												
2013												
2014	1.000	1.000	2.230	1.000	1.000							
2015	1.000	1.000	1.000	1.000								
2016	3.522	1.053	1.069									
2017	3.993	1.111										
2018	3.051											
Average	2.083	1.056	1.186	0.983	0.992	1.000	1.000	1.000	1.000	1.000	1.000	
Volume Weighted	3.521	1.106	1.091	0.985	0.995	1.000	1.000	1.000	1.000	1.000	1.000	
Average x H/L	1.918	1.041	1.017	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
3 Year Average	3.522	1.055	1.433	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
5 Year Average	2.513	1.041	1.433	1.000	0.990	1.000	1.000	1.000	1.000	1.000	1.000	
Prior	2.150	1.200	1.110	1.030	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	3.521	1.106	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDf to Ultimate	4.248	1.207	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	23.54%	82.88%	91.67%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Uninsured Motorist - Direct & Assumed  
 Reported Claim Count Development

Appendix F  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	0	0	6	6	8	8	8	8	8	8	8	8
2009	0	7	7	7	7	7	7	7	7	7	7	7
2010	3	5	5	5	5	5	5	5	5	5	5	5
2011	7	7	8	8	8	8	8	8	8	8	8	8
2012	4	5	6	6	6	6	6	6	6	6	6	6
2013	3	3	3	3	3	3	3	3	3	3	3	3
2014	4	4	4	4	4	4	4	4	4	4	4	4
2015	4	4	4	4	4	4	4	4	4	4	4	4
2016	19	21	20	20	20	20	20	20	20	20	20	20
2017	91	109	105	105	105	105	105	105	105	105	105	105
2018	70	74	74	74	74	74	74	74	74	74	74	74
2019	46	46	46	46	46	46	46	46	46	46	46	46

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2008			1.000	1.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009		1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.667	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.000	1.143	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.250	1.200	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2016	1.105	0.952	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.198	0.963	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	1.057	1.057	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.142	1.029	1.000	1.042	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.132	0.982	1.000	1.047	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x H/L	1.087	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	1.120	0.972	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	1.072	0.983	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.087	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.104	1.015	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	90.61%	98.51%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes  
 1. Loss & OCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Uninsured Motorist - Direct & Assumed  
 Closed Claim Count Development

Appendix F  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	0	0	0	5	6	6	8	8	8	8	8	8
2009	0	0	0	6	7	7	7	7	7	7	7	7
2010	1	1	1	2	5	5	5	5	5	5	5	5
2011	0	0	1	5	8	8	8	8	8	8	8	8
2012	1	1	1	6	6	6	6	6	6	6	6	6
2013	0	2	3	3	3	3	3	3	3	3	3	3
2014	2	2	3	4	4	4	4	4	4	4	4	4
2015	3	4	4	4	4	4	4	4	4	4	4	4
2016	11	18	19	20								
2017	-52	94	101									
2018	35	65										
2019	28											

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144	Ult
2008				1,200	1,000	1,333	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2009				1,167	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2010	1,000	1,000	2,000	2,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2011			5,000	1,600	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2012	1,000	1,000	6,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2013		1,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2014	1,000	1,500	1,333	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2015	1,333	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2016	1,636	1,056	1,053	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2017	1,808	1,074											
2018	1,857												
Average	1,376	1,161	2,484	1,308	1,000	1,056	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Volume Weighted	1,762	1,082	1,375	1,229	1,000	1,057	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Average x H/Lo	1,355	1,126	2,077	1,161	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
3 Year Average	1,767	1,043	1,129	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
5 Year Average	1,527	1,226	2,077	1,120	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected	1,767	1,043	1,375	1,229	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
LDI to Ultimate	3,114	1,763	1,689	1,229	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
% to Ultimate	92.11%	56.74%	59.20%	81.40%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
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Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Uninsured Motorist - Direct & Assumed  
 Incurred Severity Development

Appendix F  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008			237	42	63	63	0	0	0	0	0	0
2009		261	261	36	0	0	0	0	0	0	0	0
2010	5,820	3,661	4,038	3,509	1,948	1,888	1,888	1,888	1,888	1,888	1,888	0
2011	254	254	3,650	3,533	3,438	3,438	3,438	3,438	3,438	3,438	3,438	0
2012	228	234	195	0	0	0	0	0	0	0	0	0
2013	339	85	0	0	0	0	0	0	0	0	0	0
2014	4,305	3,480	1,853	4,080	4,080	4,080	0	0	0	0	0	0
2015	2,080	557	557	557	557	557	0	0	0	0	0	0
2016	1,235	4,873	4,873	4,748	0	0	0	0	0	0	0	0
2017	9,897	10,744	11,254	0	0	0	0	0	0	0	0	0
2018	7,592	6,818	0	0	0	0	0	0	0	0	0	0
2019	6,084	0	0	0	0	0	0	0	0	0	0	0

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008			0.179	1.500	1.000							
2009		1.000	0.139									
2010	0.629	1.103	0.869	0.555	0.969	1.000	1.000	1.000	1.000			
2011	1.000	14.417	0.965	0.973	1.000	1.000	1.000	1.000				
2012	1.022	0.833										
2013	0.250											
2014	0.808	0.532	2.202	1.000	1.000							
2015	0.268	1.000	1.000	1.000								
2016	3.763	1.000	0.974									
2017	1.086	1.047										
2018	0.898											
Average	1.080	2.617	0.904	1.006	0.992	1.000	1.000	1.000	1.000			
Average x H/L0	0.816	0.997	0.797	0.991	1.000	1.000	1.000	1.000	1.000			
3 Year Average	1.916	1.016	1.392									
5 Year Average	1.365	0.895	1.392	0.991	0.990							
Selected	1.365	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LOF to Ultimate	1.386	1.016	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	72.14%	98.44%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

**Amalgamated Casualty Insurance Company**  
**Loss Reserve Analysis as of 12/31/2019**  
**Uninsured Motorist - Direct & Assumed**  
**Paid Severity Development**

Appendix F  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008				0	0	0	0	0	0	0	0	0
2009				0	0	0	0	0	0	0	0	0
2010	10,960	11,145	13,032	5,320	1,948	1,888	1,888	1,888	1,888	1,888	1,888	
2011			27,504	5,501	3,438	3,438	3,438	3,438	3,438			
2012	0	0	0	0	0	0	0	0	0			
2013		0	0	0	0	0	0					
2014	3,660	3,660	2,440	4,080	4,080	4,080						
2015	743	557	557	557	557							
2016	2,177	4,685	4,675	4,748								
2017	4,873	10,763	11,129									
2018	3,925	6,448										
2019	4,535											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008												
2009												
2010	1.017	1.169	0.408	0.366	0.969	1.000	1.000	1.000	1.000	1.000		
2011			0.200	0.625	1.000	1.000	1.000	1.000				
2012												
2013												
2014	1.000	0.667	1.672	1.000	1.000							
2015	0.750	1.000	1.000	1.000								
2016	2.153	0.998	1.016									
2017	2.209	1.034										
2018	1.643											
Average	1.462	0.974	0.859	0.748	0.990	1.000	1.000	1.000	1.000			
Average x H/L	1.453	1.011	0.808	0.813	0.990	1.000	1.000	1.000	1.000			
3 Year Average	2.001	1.011	1.229									
5 Year Average	1.551	0.925	1.229	0.875	0.990							
Selected	1.551	1.011	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.597	1.029	1.019	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	62.64%	97.14%	98.17%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Notes**

1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 Uninsured Motorist - Direct & Assumed  
 Diagnostics

Appendix F  
 Page 7

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
<b>Average Loss Reserve Per Open Claim</b>												
2008			237	254	254	254						
2009		261	261	254								
2010	3,250	1,790	1,790	2,302								
2011	254	254	254	254								
2012	305	292	294									
2013	339	254										
2014	4,951	3,300	93									
2015	6,093											
2016	82	6,000	8,633									
2017	16,597	10,629	14,430									
2018	11,259	9,487										
2019	8,494											
<b>Ratio of Paid to Incurred Loss &amp; DCC</b>												
2003	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2004	0.000	0.000	0.000	0.000								
2005	0.000	0.000	0.000	0.000	0.000	0.000	0.000					
2006	0.000	0.000	0.000	0.000								
2007	1.000	1.000	1.000	0.579	0.734	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2008			0.000	0.000	0.000	0.000						
2009		0.000	0.000	0.000								
2010	0.628	0.609	0.645	0.606	1.000	1.000	1.000	1.000	1.000	1.000		
2011	0.000	0.000	0.939	0.973	1.000	1.000	1.000	1.000	1.000			
2012	0.000	0.000	0.000									
2013	0.000	0.000										
2014	0.425	0.526	0.987	1.000	1.000	1.000						
2015	0.268	1.000	1.000	1.000	1.000							
2016	0.973	0.824	0.911	1.000								
2017	0.281	0.864	0.951									
2018	0.258	0.831										
2019	0.454											
<b>Ratio of Closed to Reported Claims</b>												
2008			0.000	0.833	0.750	0.750	1.000	1.000	1.000	1.000	1.000	1.000
2009		0.000	0.000	0.857	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.333	0.200	0.200	0.400	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2011	0.000	0.000	0.125	0.625	1.000	1.000	1.000	1.000	1.000	1.000		
2012	0.250	0.200	0.167	1.000	1.000	1.000	1.000	1.000				
2013	0.000	0.667	1.000	1.000	1.000	1.000	1.000					
2014	0.500	0.500	0.750	1.000	1.000	1.000						
2015	0.750	1.000	1.000	1.000	1.000							
2016	0.579	0.857	0.950	1.000								
2017	0.571	0.862	0.962									
2018	0.500	0.878										
2019	0.609											

- Notes**  
 1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 PIP - Direct & Assumed  
 Reported Incurred Loss & DCC Development

Appendix G  
 Page 1

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	13,862	18,939	19,041	11,424	762	0	0	0	0	0	0	0
2004	15,233	18,787	18,787	6,855	0	0	0	0	0	0	0	0
2005	11,932	12,948	12,948	3,300	3,300	0	0	0	0	0	0	0
2006	12,948	15,740	15,740	15,740	0	0	0	0	0	0	0	0
2007	13,760	16,045	16,502	4,824	1,016	0	0	0	0	0	0	0
2008	13,202	14,217	14,217	4,062	0	0	0	0	0	0	0	0
2009	7,616	8,632	8,632	1,269	0	0	0	0	0	0	0	0
2010	7,362	9,140	9,393	4,316	0	0	0	0	0	0	0	0
2011	8,886	10,917	11,171	5,078	0	0	0	0	0	0	0	0
2012	8,886	10,409	8,378	2,250	0	0	0	0	0	0	0	0
2013	1,523	1,269	1,000	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	50	0	0	0	0	0	0	0	0	0	0	0
2016	42,168	29,811	29,811	29,811	0	0	0	0	0	0	0	0
2017	167,411	145,122	145,167	0	0	0	0	0	0	0	0	0
2018	180,430	134,816	0	0	0	0	0	0	0	0	0	0
2019	94,006	0	0	0	0	0	0	0	0	0	0	0

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	24	36	48	60	72	84	96	108	120	132	144	Ult
2003	1.366	1.005	0.600	0.067								
2004	1.233	1.000	0.365									
2005	1.085	1.000	0.255	1.000								
2006	1.216	1.000	1.000									
2007	1.166	1.028	0.292	0.211								
2008	1.077	1.000	0.285									
2009	1.133	1.000	0.147									
2010	1.241	1.028	0.459									
2011	1.229	1.023	0.455									
2012	1.171	0.805	0.269									
2013	0.833	0.788										
2014												
2015												
2016	0.707	1.000	1.000									
2017	0.867	1.000										
2018	0.747											
Average	1.077	0.975	0.466	0.426								
Volume Weighted	0.884	0.896	0.540	0.260								
Average x H/L	1.083	0.987	0.442	0.426								
3 Year Average	0.774	1.000	1.000									
5 Year Average	0.774	0.929	0.634									
Prior	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	0.900	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	111.09%	99.98%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Willis Towers Watson report at 12/31/2011

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 PIP - Direct & Assumed  
 Paid Loss & DCC Development

Appendix G  
 Page 2

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2003	0	0	0	0	0	0	0	0	0	0	0	0
2004	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0
2016	13,701	29,811	29,811	29,811								
2017	103,420	145,122	145,167									
2018	55,313	108,681										
2019	41,576											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	<u>24</u>	<u>36</u>	<u>48</u>	<u>60</u>	<u>72</u>	<u>84</u>	<u>96</u>	<u>108</u>	<u>120</u>	<u>132</u>	<u>144</u>	<u>144</u>
2003												
2004												
2005												
2006												
2007												
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015												
2016	2.176	1.000	1.000									
2017	1.403	1.000										
2018	1.565											
Average	1.848	1.000	1.000									
Volume Weighted	1.645	1.000	1.000									
Average x H/L	1.848	1.000	1.000									
3 Year Average	1.848	1.000	1.000									
5 Year Average	1.848	1.000	1.000									
Prior	1.500	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.848	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.848	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	54.10%	99.97%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**
1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
  2. Data provided by Amalgamated Casualty Insurance Company
  3. Prior selections come from Willis Towers Watson report at 12/31/2018

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 PIP - Direct & Assumed  
 Reported Claim Count Development

Appendix G  
 Page 3

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	52	56	57	57	57	57	57	57	57	57	57	57
2009	31	35	35	28	28	28	28	28	28	28	28	28
2010	29	36	38	38	38	38	38	38	38	38	38	38
2011	35	43	44	44	44	44	44	44	44	44	44	44
2012	35	41	41	41	41	41	41	41	41	41	41	41
2013	6	6	6	6	6	6	6	6	6	6	6	6
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0
2016	8	5	5	5	5	5	5	5	5	5	5	5
2017	22	24	24	24	24	24	24	24	24	24	24	24
2018	28	23	23	23	23	23	23	23	23	23	23	23
2019	17	17	17	17	17	17	17	17	17	17	17	17

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	1.077	1.018	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	1.129	1.000	0.800	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	1.241	1.056	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	1.229	1.023	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	1.171	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014												
2015												
2016	0.625	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2017	1.091	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2018	0.821	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average	1.043	1.012	0.971	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Volume Weighted	1.093	1.016	0.969	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Average x HI/Lo	1.074	1.007	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
3 Year Average	0.846	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
5 Year Average	0.846	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDI to Ultimate	1.074	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	93.11%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 PIP - Direct & Assumed  
 Closed Claim Count Development

Appendix G  
 Page 4

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	0	0	1	41	57	57	57	57	57	57	57	57
2009	1	1	1	23	28	28	28	28	28	28	28	28
2010	0	0	1	21	38	38	38	38	38	38	38	38
2011	0	0	0	24	44	44	44	44	44	44	44	44
2012	0	0	8	32	41	41	41	41	41	41	41	41
2013	0	1	2	6	6	6	6	6	6	6	6	6
2014	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0
2016	3	5	5	5	5	5	5	5	5	5	5	5
2017	12	24	24	24	24	24	24	24	24	24	24	24
2018	10	19	19	19	19	19	19	19	19	19	19	19
2019	8	8	8	8	8	8	8	8	8	8	8	8

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Year	24	36	48	60	72	84	96	108	120	132	144	Ult
2008			41,000	1,390	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2009	1,000	1,000	23,000	1,217	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2010			21,000	1,810	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2011				1,833	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2012			4,000	1,281	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2013		2,000	3,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2014												
2015												
2016	1,667	1,000	1,000									
2017	2,000	1,000										
2018	1,900											
Average	1,642	1,250	15,500	1,422	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Volume Weighted	1,885	1,032	7,111	1,456	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Average x H/Lu	1,783	1,000	12,750	1,425	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
3 Year Average	1,856	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
5 Year Average	1,856	1,333	2,667	1,372	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Selected	1,885	1,750	1,500	1,250	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
LDF to Ultimate	6.384	8.281	1.875	1.250	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	16.17%	30.48%	53.33%	80.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company



Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 PIP - Direct & Assumed  
 Incurred Severity Development

Appendix G  
 Page 5

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	254	254	249	71	0	0	0	0	0	0	0	0
2009	246	247	247	45	0	0	0	0	0	0	0	0
2010	254	254	247	114	0	0	0	0	0	0	0	0
2011	254	254	254	115	0	0	0	0	0	0	0	0
2012	254	254	204	55	0	0	0	0	0	0	0	0
2013	254	212	167	0	0	0	0	0	0	0	0	0
2014												
2015												
2016	5,271	5,962	5,962	5,962								
2017	7,610	6,047	6,049									
2018	6,444	5,862										
2019	5,530											

  

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008	1.000	0.982	0.286									
2009	1.004	1.000	0.184									
2010	1.000	0.974	0.459									
2011	1.000	1.000	0.455									
2012	1.000	0.805	0.269									
2013	0.833	0.788										
2014												
2015												
2016	1.131	1.000	1.000									
2017	0.795	1.000										
2018	0.910											
Average	0.964	0.944	0.442									
Average x HI/Lo	0.964	0.960	0.367									
3 Year Average	0.945	1.000	1.000									
5 Year Average	0.945	0.929	0.634									
Prior												
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes

- Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation
- Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 PIP - Direct & Assumed  
 Paid Severity Development

Appendix G  
 Page 6

Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
2008			0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0
2010			0	0	0	0	0	0	0	0	0	0
2011			0	0	0	0	0	0	0	0	0	0
2012			0	0	0	0	0	0	0	0	0	0
2013			0	0	0	0	0	0	0	0	0	0
2014												
2015												
2016	4,567	5,962	5,962	5,962								
2017	8,618	6,047	6,049									
2018	5,531	5,720										
2019	5,197											
Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
	24	36	48	60	72	84	96	108	120	132	144	Ult
2008												
2009												
2010												
2011												
2012												
2013												
2014												
2015												
2016	1.305	1.000	1.000									
2017	0.702	1.000										
2018	1.034											
Average	1.014	1.000	1.000									
Average x H/L0	1.014	1.000	1.000									
3 Year Average	1.014	1.000	1.000									
5 Year Average	1.014	1.000	1.000									
Selected	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
LDF to Ultimate	1.014	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
% to Ultimate	98.64%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

- Notes**  
 1. Loss & DCC amounts are gross of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company

Amalgamated Casualty Insurance Company  
 Loss Reserve Analysis as of 12/31/2019  
 PIP - Direct & Assumed  
 Diagnostics

Appendix G  
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Accident Year	12	24	36	48	60	72	84	96	108	120	132	144
Average Loss Reserve Per Open Claim												
2008	254	254	254	254								
2009	254	254	254	254								
2010	254	254	254	254								
2011	254	254	254	254								
2012	254	254	254	250								
2013	254	254	250									
2014												
2015												
2016	5,694											
2017	6,399											
2018	6,951	6,534										
2019	5,826											
Ratio of Paid to Incurred Loss & DCC												
2003	0.000	0.000	0.000	0.000	0.000	0.000						
2004	0.000	0.000	0.000	0.000	0.000							
2005	0.000	0.000	0.000	0.000	0.000	0.000						
2006	0.000	0.000	0.000	0.000	0.000							
2007	0.000	0.000	0.000	0.000	0.000	0.000						
2008	0.000	0.000	0.000	0.000	0.000							
2009	0.000	0.000	0.000	0.000	0.000							
2010	0.000	0.000	0.000	0.000	0.000							
2011	0.000	0.000	0.000	0.000	0.000							
2012	0.000	0.000	0.000	0.000	0.000							
2013	0.000	0.000	0.000									
2014												
2015	0.000											
2016	0.325	1.000	1.000	1.000								
2017	0.618	1.000	1.000									
2018	0.307	0.806										
2019	0.442											
Ratio of Closed to Reported Claims												
2008	0.000	0.000	0.018	0.719	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2009	0.032	0.029	0.029	0.821	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2010	0.000	0.000	0.026	0.553	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2011	0.000	0.000	0.000	0.545	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2012	0.000	0.000	0.195	0.780	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2013	0.000	0.167	0.333	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
2014												
2015												
2016	0.375	1.000	1.000	1.000								
2017	0.545	1.000	1.000									
2018	0.357	0.826										
2019	0.471											

Notes  
 1. Loss & DCC amounts are net of reinsurance and net of salvage and subrogation  
 2. Data provided by Amalgamated Casualty Insurance Company