



COMMONWEALTH AUTOMOBILE REINSURERS

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RALPH A. IANNACO
PRESIDENT

RECORDS OF MEETING

AUDIT COMMITTEE – FEBRUARY 16, 2010

Members Present

Mr. Andrew J. Carpentier – Chairman	Quincy Mutual Fire Insurance
Mr. Gary A. Aarons	Plymouth Rock Assurance Corporation
Mr. William J. Begley, Jr.	Safety Insurance Company
Mr. Taylor C. MacFarlane	Hanover Insurance Company
Mr. Christopher F. Malone	Premier Insurance Company of Mass
Mr. A. Carmen Marciano	Appleby & Wyman Insurance Agency, Inc.
Mr. Gerard T. McDermott	The Norfolk & Dedham Group

Substituted for:
N/A

Not in Attendance:
N/A

09.01 Transcript of Previous Meeting

The Committee unanimously voted to approve the Transcript of the Audit Committee meeting of December 9, 2009. The Transcript has been distributed and is on file with CAR's Secretary.

09.05 Annual Audit of CAR for Fiscal Year Ending 2009

Ms. Tara Aliotta, PricewaterhouseCoopers (PwC), presented her report on the results of the 2009 audit. She stated that they are prepared to issue a clean, unqualified opinion on CAR's financials. Mr. Alan Hines, Managing Director with PwC, reviewed the process of the Loss Reserving Committee and indicated that the reserves of that Committee are reasonable. The Committee voted unanimously to accept the Financial Statements for Fiscal Year Ending September 30, 2009 and to forward the report to the Governing Committee for its approval.

10.03 Review of CAR's Outside Auditor

Mr. Ralph Iannaco advised that the Governing Committee is in the process of conducting a formal RFP for outside legal counsel. It was suggested that a formal RFP should also be conducted for CAR's outside auditor as well. The Committee voted unanimously to recommend to the Governing Committee that a formal RFP for outside auditor be conducted.

JANET A. KOPEC
Audit & Data Quality Specialist

Boston, Massachusetts
February 24, 2010

ATTACHMENT LISTING

Docket #AU10.02, Exhibit #1

Attendance Listing

