



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

FINANCIAL AUDIT COMMITTEE – SEPTEMBER 10, 2024

Members Present

Mr. Thomas LaFrancois – Chair	Arbella Insurance Group
Mr. Matthew Anglim	Plymouth Rock Assurance Corporation
Ms. Pamela Bodenstab-Krynicky	P L Krynicky Insurance Agency
Mr. Brian Breedan	MAPFRE U.S.A. Corporation
Mr. Christopher Burke	Safety Insurance Company
Mr. Sean Moone	Norfolk & Dedham Group
Mr. Henry Risman	Risman Insurance Agency, Inc.

Substituted for:
N/A

Not in Attendance:
N/A

24.01 Records of Previous Meeting

The Committee voted unanimously to approve the Records of the Financial Audit Committee meeting of January 30, 2024. The Records have been distributed and are on file.

24.04 Annual Audit of CAR for Fiscal Year Ending September 30, 2024

Mr. Thomas Perruna of AAFCPA presented his recommendation regarding the engagement parameters for the 2024 review and provided a basic timeline for the planning, execution, and completion of the engagement. He then discussed the Agreed Upon Procedures (AUP) plan. He also reiterated that the 2024 procedures would continue to focus primarily on transactions relevant to CAR's administrative expenses. Lastly, Mr. Perruna confirmed the 2024 audit fee of \$90,000 reflecting a 4% increase over 2023. Mr. LaFrancois informed the Committee that the fiscal year 2024 engagement is the final year of AAFCPA's current contract. He further stated that the committee should be prepared to discuss either performing an RFP for a new five-year contract covering fiscal years 2025-2029 or offering AAFCPA an extension. In light of the second option, he requested AAFCPA to provide a 5-year extension proposal for the committee's consideration at its February 2025 meeting.

After discussion, the Committee members voted unanimously to recommend that the Governing Committee approve the engagement parameters as presented by AAFCPA for the review of CAR's fiscal year 2024 financial statements, including the AUP as presented, recognizing that the procedures are sufficient for their intended purpose, and that access to the AUP report would be limited to CAR, its committees and subcommittees, its Member Companies, and the Division of Insurance. The Committee also recommended that the President be directed to execute the engagement letters on behalf of CAR.

WENDY BROWNE
Vice President of Business Operations

Boston, Massachusetts
September 11, 2024

ATTACHMENT LISTING

Docket #FAC24.02, Exhibit #2

Attendance Listing

**FINANCIAL AUDIT COMMITTEE MEETING
MEETING ATTENDEES
SEPTEMBER 10, 2024**

Individual's Name

Company / Agency

PLEASE PRINT

Thomas LaFrancois	Arbella Insurance Group
Matthew Anglim	Plymouth Rock Assurance Corporation
Pamela Bodenstab-Krynicky	P.L. Krynicky Insurance Agency
Brian Breeden	MAPFRE U.S.A. Corporation
Christopher Burke	Safety Insurance Company
Sean Moone	Norfolk & Dedham Group
Henry Risman	Risman Insurance Agency, Inc.
Thomas Perruna	AAFCPA
Mark Alves	CAR Staff
Wendy Browne	CAR Staff
Matthew Hirsh	CAR Staff
Steven Gautieri	CAR Staff
David Perfetti	CAR Staff
Robin Tigges	CAR Staff