



NATALIE A. HUBLEY  
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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## RECORDS OF MEETING

### FINANCIAL AUDIT COMMITTEE – MARCH 11, 2025

#### 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 Risan	Risan Insurance Agency

Substituted for:  
N/A

Not in Attendance:  
N/A

#### 25.01 Records of Previous Meeting

The Committee voted with six members in favor and one abstained to approve the Records of the Financial Audit Committee meeting of January 29, 2025. The Records have been distributed and are on file.

#### 25.04 Independent Auditor Contract Review

Mr. Steven Gautieri explained that, at its last meeting, the Committee considered a three-year extension with AAFCPA remaining as CAR's external auditor for fiscal years 2025 through 2027. After discussion at its February meeting, the Committee recommended to the Governing Committee that CAR be directed to conduct an RFP. Mr. Gautieri advised that CAR subsequently received a counteroffer from AAFCPA. Accordingly, the Financial Audit Committee Chair requested that the Governing Committee defer action to allow the Financial Audit Committee to consider AAFCPA's counteroffer.

Mr. Gautieri advised the Committee of the counteroffer to provide a \$15,000 credit on the engagement, to be used at CAR's discretion during the three-year term. The committee members noted their satisfaction with AAFCPA's work product but expressed concern with the timeliness of delivering the final reports for committee review. Noting the value of a fresh look at CAR's financial statements, the

Committee discussed either an RFP or rotation of the AAFCPA partner. To alleviate the burden on CAR staff resources, one member suggested a one-year extension of the current engagement. Most committee members, however, favored the three-year extension with a new partner to ensure the proposed savings.

**After discussion, the Committee voted with six members in favor and one opposed to accept AAFCPA's counteroffer as presented for a three-year engagement as CAR's external auditors with agreement that the partner be changed as of the fiscal year 2025 review and recommendation for improved timeliness of the reports.**

WENDY BROWNE  
Vice President of Business Operations

Boston, Massachusetts  
March 19, 2025

**ATTACHMENT LISTING**

Docket #FAC25.02, Exhibit #2

Attendance Listing

**FINANCIAL AUDIT COMMITTEE MEETING  
MEETING ATTENDEES  
MARCH 11, 2025**

Individual's Name

Company / Agency

PLEASE PRINT

Thomas LaFrancois	Arbella Insurance Group
Matthew Anglim	Plymouth Rock Assurance Corporation
Pamela Bodenstag-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.
Mark Alves	CAR Staff
Wendy Browne	CAR Staff
Steven Gautieri	CAR Staff
Natalie Hubley	CAR Staff
Jennifer Kwan	CAR Staff
Katy Proctor	CAR Staff
Robin Tigges	CAR Staff