



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

FINANCIAL AUDIT COMMITTEE – SEPTEMBER 9, 2025

Members Present

Mr. Thomas LaFrancois – Chair
Mr. Matthew Anglim
Ms. Pamela Bodenshtab-Krynicky
Mr. Christopher Burke
Mr. Sean Moone
Mr. Henry Risman

Arbella Insurance Group
Plymouth Rock Assurance Corporation
P. L. Krynicky Insurance Agency
Safety Insurance Company
Norfolk & Dedham Group
Risman Insurance Agency

Substituted for:
N/A

Not in Attendance:
Mr. Brian Breedan, MAPFRE U.S.A. Corporation

25.01 Records of Previous Meeting

The Committee voted unanimously to approve the Records of the Financial Audit Committee meeting of March 11, 2025. The Records have been distributed and are on file.

25.05 Annual Audit of CAR for Fiscal Year Ending September 30, 2025

The meeting began with the introduction of the new partner Enis Bezhani of AAFCPA. Mr. Bezhani presented his recommendation regarding the engagement parameters for the 2025 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 2025 procedures would continue to focus primarily on transactions relevant to CAR's administrative expenses. Lastly, Mr. Bezhani confirmed the 2025 audit fee of \$93,500 as agreed upon at a prior 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 2025 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, 2025

ATTACHMENT LISTING

Docket #FAC25.02, Exhibit #3

Attendance Listing

**FINANCIAL AUDIT COMMITTEE MEETING
MEETING ATTENDEES
SEPTEMBER 9, 2025**

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
Christopher Burke	Safety Insurance Company
Sean Moone	Norfolk & Dedham Group
Henry Risman	Risman Insurance Agency, Inc.
Enis Bezhani	AAFCPA
John Carmichael	AAFCPA
Margaret Barao	Division of Insurance
Mark Alves	CAR Staff
Wendy Browne	CAR Staff
Steven Gautieri	CAR Staff
Matthew Hirsh	CAR Staff
Jennifer Kwan	CAR Staff
Katy Proctor	CAR Staff
Robin Tigges	CAR Staff