



NATALIE A. HUBLEY
PRESIDENT

COMMONWEALTH AUTOMOBILE REINSURERS

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RECORDS OF MEETING

FINANCIAL AUDIT COMMITTEE – JANUARY 27, 2026

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. Adam Risan ⁽¹⁾	Risan Insurance Agency, Inc.

Substituted for:

⁽¹⁾Henry Risan, Risan Insurance Agency, Inc.

Not in Attendance:

N/A

25.01 Records of Previous Meeting

The Committee voted unanimously to approve the Records of the Financial Audit Committee meeting of September 9, 2025. The Records have been distributed and are on file.

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

Mr. Enis Bezhani, representing Alexander, Aronson, Finning & Co. (AAFCPA), discussed the review of CAR's financial statements indicating that no differences were noted, and no adjustments were needed. During the discussion, Mr. Bezhani walked the Committee through the financial statements highlighting the increases in other income and administrative expenses of \$950,000 from fiscal year 2024 to fiscal year 2025. The increases are revenue neutral and result from collection and distribution of fiscal year 2025 payments to the Servicing Carriers related to forms updates and system changes required for the next contract period beginning with policies effective January 1, 2027. Mr. Bezhani then advised that, based on the agreed upon procedures performed in accordance with standards established by the American Institute of Certified Public Accountants, and its review of CAR's financial statements, AAFCPA will issue a clean, unqualified review report as of, and for the year ended, September 30, 2025. Mr. Thomas Perruna, also representing AAFCPA, discussed the procedures performed, and stated that no exceptions were found in any of the procedures performed.

After a brief discussion, the Committee voted unanimously to recommend Governing Committee approval of CAR's financial statements for the fiscal year ending September 30, 2025.

WENDY BROWNE
Vice President of Business Operations

Boston, Massachusetts
January 29, 2026

ATTACHMENT LISTING

Docket #FAC26.02, Exhibit #1

Attendance Listing

**FINANCIAL AUDIT COMMITTEE MEETING
MEETING ATTENDEES
JANUARY 27, 2026**

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
Adam Risman	Risman Insurance Agency, Inc.
Enis Bezhani	AAFCPA
John Carmichael	AAFCPA
Thomas Perruna	AAFCPA
Margaret Barao	Division of Insurance
Mark Alves	CAR Staff
Wendy Browne	CAR Staff
Steven Gautieri	CAR Staff
Natalie Hubley	CAR Staff
Jennifer Kwan	CAR Staff
David Perfetti	CAR Staff
Katy Proctor	CAR Staff
Robin Tigges	CAR Staff