



NATALIE A. HUBLEY  
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COMMONWEALTH AUTOMOBILE REINSURERS

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## RECORDS OF MEETING

### FINANCIAL AUDIT COMMITTEE – FEBRUARY 4, 2020

#### 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 Breeden	MAPFRE U.S.A. Corporation
Mr. David McCormick	McCormick & Sons Insurance Agency, Inc.
Mr. Sean Moone	The Norfolk & Dedham Group

Substituted for:

N/A

Not in Attendance:

N/A

#### 19.01 Records of Previous Meeting

Mr. Thomas LaFrancois noted that the June 12, 2019 records incorrectly identified his prior interactions with AAFCPA as an Audit Committee member of the Automobile Insurers Bureau of Massachusetts (AIB). However, he advised that the record should note that his affiliation is with the WCRIBMA, not AIB. The Committee unanimously voted to approve the Records of the Financial Audit Committee meeting of June 12, 2019. The Records have been distributed and are on file.

#### 20.04 Annual Audit of CAR for Fiscal Year Ending 2019

Mr. John Buckley, representing Alexander, Aronson, Finning & Co. (AAFCPA), provided a detailed overview that emphasized the reduction in scope between a traditional audit in accordance with generally accepted auditing standards and those procedures conducted by AAFCPA to perform CAR's engagement. Mr. Buckley 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, 2019. Mr. Thomas Perruna, representing AAFCPA, discussed the procedures performed, and stated that no management letter items are noted.

After a brief discussion, the Committee unanimously voted to recommend Governing Committee approval of CAR's financial statements for the fiscal year ending September 30, 2019.

MARK ALVES  
Director – Compliance Audit

Boston, Massachusetts  
February 6, 2020

**ATTACHMENT LISTING**

Docket #FAC20.02, Exhibit #1

Attendance Listing

