



## STAFF REPORT INFORMATION ONLY

### PricewaterhouseCoopers LLP Audit Results - 2014

<b>Date:</b>	June 22, 2015
<b>To:</b>	TTC Insurance Company Limited Audit Committee
<b>From:</b>	Chief Executive Officer

### Summary

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Each year, the Audit Committee receives the attached report from TTC Insurance Company Limited's external auditor, expressing their opinion on the financial statement for the company. It should be noted that no issues of concern have been identified.

### Financial Summary

There are no financial implications resulting from the adoption of this report.

The Chief Financial & Administration Officer has reviewed this report and agrees with the financial impact information.

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### Decision History

On February 10, 2010, the City's Audit Committee approved the appointment of PricewaterhouseCoopers LLP for the provision of external audit services for the City and its agencies, boards and commissions.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2010.AU15.3>

On June 24, 2014, the Audit Committee appointed PricewaterhouseCoopers LLP to perform the 2014 financial year-end audit of TTCICL.

[http://www.ttc.ca/About\\_the\\_TTC/Audit\\_Committees/Toronto\\_Insurance\\_Company\\_Limited/2014/June\\_24\\_2014/Reports/Appointment\\_of\\_Exter.pdf](http://www.ttc.ca/About_the_TTC/Audit_Committees/Toronto_Insurance_Company_Limited/2014/June_24_2014/Reports/Appointment_of_Exter.pdf)

### Issue Background

In accordance with Section 102 of the Insurance Act (Ontario), a statement of the condition of affairs of the Company shall be accompanied by a report of an auditor prepared in the manner required by the Superintendent.

## **Accessibility/Equity Matters**

There are no accessibility or equity issues associated with this report.

## **Comments**

PricewaterhouseCoopers LLP has audited TTC Insurance Company Limited's financial statements for the year ended December 31, 2014. The independent auditor's report is a statutory reporting requirement and forms part of the annual submission to the Financial Services Commission of Ontario.

## **Contact**

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## **Attachments**

PricewaterhouseCoopers LLP, Independent Auditor's Report



February 17, 2015

## **Independent Auditor's Report**

**To the Board of  
Directors and Shareholder of TTC Insurance Company Limited**

We have audited the accompanying financial statements of TTC Insurance Company Limited, which comprise the statement of financial position as at December 31, 2014 and the statements of operations and accumulated surplus and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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\*PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of TTC Insurance Company Limited as at December 31, 2014 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**