

TTC INSURANCE COMPANY LIMITED REPORT NO.

MEETING DATE: June 21, 2012

SUBJECT: ELECTION OF DIRECTORS

ACTION ITEM

RECOMMENDATION

It is recommended that the Shareholders of the TTC Insurance Company Limited elect three members of staff and three commissioners as Directors of TTC Insurance Company Limited for a one year term commencing June 21, 2012.

BACKGROUND

At a meeting of Shareholders dated March 30, 2012, Directors were elected for a one year term.

DISCUSSION

The TTC Insurance Company Limited By-Law No. 1 states that the affairs of the company shall be managed by the Board of Directors which shall consist of six members. As recommended by our outside counsel, the Directors should be made up of three staff members and three commissioners. The Directors' status is as follows:

Commissioners

P. Milczyn
J. Parker
K. Stintz

Staff

V. Rodo
M.A.Roche
B.M. Leck

42.35