

# TTC INSURANCE COMPANY LIMITED REPORT NO.

**MEETING DATE:** June 24, 2014

**SUBJECT:** Appointment of Actuary for 2014

## **ACTION ITEM**

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### **RECOMMENDATION**

It is recommended that the Shareholders of TTC Insurance Company Limited appoint Collins Barrow Toronto Actuarial Services Inc. as the actuary for the 2014 fiscal year for services estimated to cost \$25,199 inclusive of HST.

### **FUNDING**

Sufficient funds are included in the 2014 TTC operating budget.

### **BACKGROUND**

Actuarial services are required each year to provide an actuarial estimate of reserves for outstanding claims and to report on the financial condition of TTC Insurance Company Limited. In early June 2014, the Toronto Transit Commission entered into a five year contract with Collins Barrow Toronto Actuarial Services Inc. commencing with the 2014 fiscal year.

### **DISCUSSION**

A competitive bid for actuarial services was tendered on April 21, 2014 which resulted in Collins Barrow Toronto Actuary Services Inc. as the qualified lowest bidder. The fee quoted for the 2014 fiscal year is a 28% reduction in fees as compared to 2013.

### **JUSTIFICATION**

In accordance with Part II.1 of the Insurance Act, an insurer incorporated and licensed under the laws of Ontario is required to appoint an actuary of the insurer.

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