



STAFF REPORT INFORMATION ONLY

Receipt of Proxy

Date:	February 25, 2015
To:	TTC Insurance Company Limited Shareholders
From:	Chief Executive Officer

Summary

The Shareholders of the TTC Insurance Company Limited receives the proxy from the Toronto Coach Terminal Inc. to vote 970 common shares on its behalf at any Shareholders Meeting held during 2015.

Financial Impact

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

Decision History

At the meeting of the first directors of TTC Insurance Company Limited (the Company), held on June 14, 1994, the directors passed a motion to allot 1,000 common shares in the capital stock of the Company for a total subscription price of \$100,000. The Subscribers and the number of shares subscribed for included 970 common shares to the Metropolitan Toronto Coach Terminal Inc., and 5 common shares to each of the six appointed directors.

Issue Background

TTC Insurance Company Limited was formed on March 9th, 1994 and given a licence to write automobile insurance on July 12, 1994. Its licence is limited to the insurance risks of the Toronto Transit Commission (i.e. TTCICL cannot sell automobile insurance to the general public or any other entity). This is to enable the TTC to comply with the Compulsory Automobile Insurance Act which requires an owner or lessee of a motor vehicle to be insured under a contract of automobile insurance.

Accessibility Issues

No accessibility issues.

Comments

At its February 25, 2015, the Toronto Coach Terminal Inc. as the majority shareholder of the TTC Insurance Company Limited, appointed the Chair of the TTC Insurance Company Limited, or if an alternate is required, the Vice Chair of the TTC Insurance Company Limited, as its proxy to vote 970 shares on its behalf at any Shareholders Meeting in 2015.

The Chair of the TTC Insurance Company Limited votes on behalf of the Toronto Coach Terminal Inc. to manage the affairs of the Company.

At all meetings of directors, each director shall have one vote provided that upon an equal division the Chair shall have a second or casting vote.

The proxy will be received from the Toronto Coach Terminal Inc. prior to this meeting.

Contact

Vincent Rodo, President, TTC Insurance Company Limited