



## **STAFF REPORT ACTION REQUIRED**

### **Election of Chair and Vice Chair**

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

### **Summary**

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TTC Insurance Company Limited (TTCICL) was formed on March 9, 1994 and given a licence to write automobile insurance on July 12, 1994. Subject to Section 283(1) of the Corporations Act, R.S.O. 1990 C.38, the affairs of the company shall be managed by a board of directors.

The purpose of this report is for the shareholders of TTCICL to elect a Chair and Vice Chair of the board of directors.

### **Recommendations**

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#### **It is recommended that the shareholders**

1. Elect a Chair and a Vice Chair for a one year term.

### **Financial Impact**

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

### **Decision History**

TTC Insurance Company Limited's 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 outside counsel, the directors should be made up of three commissioners and three staff members.

The current Chair and Vice Chair as appointed by the shareholders at its meeting of February 25, 2015, is as follows:

Joe Mihevc

Chair

Denzil Minnan-Wong

Vice Chair

[http://www.ttc.ca/About\\_the\\_TTC/Subsidiaries/TTC\\_Insurance\\_Company\\_Ltd/2015/February\\_25\\_2015/Meeting\\_Of\\_Shareholders/Reports/Election\\_of\\_Director.pdf](http://www.ttc.ca/About_the_TTC/Subsidiaries/TTC_Insurance_Company_Ltd/2015/February_25_2015/Meeting_Of_Shareholders/Reports/Election_of_Director.pdf)

### **Issue Background**

The Chair and Vice Chair of the board of directors shall be elected yearly for a one year term at the annual meeting of shareholders or at a general meeting of the shareholders called for that purpose. A director shall continue to hold office until his successor is elected.

### **Accessibility Issues**

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

### **Comments**

The shareholders shall elect a Chair and Vice Chair from the appointed board of directors for a one year term.

### **Contact**

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