



STAFF REPORT ACTION REQUIRED

Appointment of Actuary

Date:	May 31, 2016
To:	TTC Insurance Company Limited Shareholders
From:	Chief Executive Officer

Summary

The purpose of this report is to seek approval for the appointment of the Appointed Actuary for the 2016 fiscal year.

Recommendations

It is recommended that the shareholders

1. Appoint James K. Christie of Collins Barrow Toronto Actuarial Services Inc. as the Appointed Actuary for the 2016 fiscal year for services estimated to cost \$28,024 inclusive of HST.

Financial Summary

Sufficient funds are included in the TTC's 2016 operating budget, as approved by the Board on November 23, 2015 and approved by City of Toronto Council on February 16, 2016. Sufficient funds will be included in future years' operating budgets as appropriate.

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

Accessibility/Equity Matters

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

Decision History

In June 2014, the TTC entered into a five year contract with Collins Barrow Toronto Actuarial Services Inc. At its June 22, 2015 meeting, the shareholders approved the appointment of Collins Barrow Toronto Actuarial Services Inc. as the Company's actuary for the 2015 fiscal year.

http://www.ttc.ca/About_the_TTC/Subsidiaries/TTC_Insurance_Company_Ltd/2015/June_22_2015/Meeting_Of_Shareholders/Reports/Appointment_of_Actua.pdf

Issue Background

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

Comments

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 to the board of directors.

Contact

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