



STAFF REPORT INFORMATION ONLY

Related Party Transactions

Date:	June 15, 2017
To:	TTC Insurance Company Limited Conduct Review Committee
From:	Chief Executive Officer

Summary

The Conduct Review Committee receives this report annually with respect to related party transactions with TTC Insurance Company Limited that have occurred during 2015.

Financial Summary

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

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

Accessibility Issues

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

Decision History

On June 24, 2014, the board of directors approved a recommendation to establish a Conduct Review Committee (CRC) for TTC Insurance Company Limited. The three commissioner directors, as elected at the shareholder's meeting on June 24, 2014, constitute the CRC.

http://www.ttc.ca/About_the_TTC/Subsidiaries/TTC_Insurance_Company_Ltd/2014/June_24_2014/Special_Meeting_of_Directors/Reports/Establish_Conduct_Re.pdf

The Charter for the CRC was also established at the June 24, 2014 meeting.

http://www.ttc.ca/About_the_TTC/Subsidiaries/TTC_Insurance_Company_Ltd/2014/June_24_2014/Special_Meeting_of_Directors/Reports/Conduct_Review_Commi.pdf

Issue Background

The purpose of the CRC is to review all material related party transactions on an annual basis. The only material related party transaction that currently exists is the Indemnity provided by the Toronto Transit Commission.

Comments

Related party transactions include:

1. Indemnity Agreement with the Toronto Transit Commission.
As a condition of the Order in Council granted to the Company on March 9, 1994, the Company is required to enter into an indemnity agreement with the Toronto Transit Commission whereby all current and future costs and expenditures of the Company will be reimbursed.
2. The total cash claim payments including damages, interest and costs for 2016 were \$31,676,000. The total liabilities as per the financial statements as at December 31, 2016 are \$174,546,000.

Members of the board should also confirm that they have no personal conflict as a result of an accident claim involving themselves or a family member.

Contact

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Attachment

None