



STAFF REPORT ACTION REQUIRED

Election of Directors, Chair and Vice Chair

Date:	June 15, 2017
To:	TTC Insurance Company Limited Shareholders
From:	Chief Executive Officer

Summary

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 six directors, the Chair and Vice Chair to manage the affairs of the company.

Recommendations

It is recommended that the shareholders

1. Elect three commissioner and three members of staff as directors of TTC Insurance Company Limited for a one year term.
2. Elect a Chair and a Vice Chair for a one year term. Chair to serve as Chair of the Audit Committee and the Conduct Review Committee.

Financial Summary

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

Accessibility Issues

There are no accessibility or equity issues associated with 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 slate of directors as appointed by the shareholders at its meeting of May 31, 2016, is as follows:

Commissioners

Joe Mihevc
Ron Lalonde
Rick Byers

Staff

Vincent Rodo
Michael Roche
Brian Leck

http://www.ttc.ca/About_the_TTC/Subsidiaries/TTC_Insurance_Company_Ltd/2016/May_31_2016/Meeting_Of_Shareholders/Reports/3_a_Election_of_Dire.pdf

The current Chair and Vice Chair as appointed by the shareholders at its meeting of May 31, 2016, is as follows:

Joe Mihevc
Vince Rodo

Chair
Vice Chair

Issue Background

In accordance with the Corporations Act, R.S.O. 1990, Chapter C.36, Section 283 (1), which stipulates that the affairs of every corporation shall be managed by a board of directors howsoever designated, at the meeting of first directors of TTC Insurance Company Limited, held on June 14, 1994, the directors passed a motion that until otherwise determined the board of directors would consist of six members.

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.

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.

Comments

The shareholders shall elect three directors from the TTC board members and three staff members to comprise the new board of directors for TTC Insurance Company Limited. 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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