



## STAFF REPORT ACTION REQUIRED

### Appointment of Actuary

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

### Summary

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The purpose of this report is to seek approval for the appointment of the Appointed Actuary for the 2017 fiscal year.

### Recommendations

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#### It is recommended that the shareholders

1. Appoint James K. Christie of Collins Barrow Toronto Actuarial Services Inc. as the Appointed Actuary for the 2017 fiscal year for services estimated to cost \$28,024 inclusive of HST.

### Financial Summary

Sufficient funds are included in the TTC's 2017 operating budget, as approved by the Board on November 21, 2016 and approved by City of Toronto Council on February 15, 2017. 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 May 31, 2016, meeting, the shareholders approved the appointment of Collins Barrow Toronto Actuarial Services Inc. as the Company's actuary for the 2016 fiscal year.

[http://www.ttc.ca/About\\_the\\_TTC/Subsidiaries/TTC\\_Insurance\\_Company\\_Ltd/2016/May\\_31\\_2016/Meeting\\_Of\\_Shareholders/Reports/3\\_of\\_Appointment\\_of\\_A.pdf](http://www.ttc.ca/About_the_TTC/Subsidiaries/TTC_Insurance_Company_Ltd/2016/May_31_2016/Meeting_Of_Shareholders/Reports/3_of_Appointment_of_A.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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