

## **Appointment of Actuary**

**Date:** June 12, 2019

**To:** TTC Insurance Company Limited Shareholders

**From:** President

### **Summary**

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The purpose of this report is to inform TTC Insurance Company Limited (TTCICL) Shareholders that TTCICL is in the process of retaining an Actuary for services to cover the period 2019–2023. This report also seeks Shareholder approval to delegate authority to the TTCICL Chair and the TTCICL President to award the subject contract upon completion of the RFP process and to retain TTCICL’s current Actuary until the new Actuary is appointed.

### **Recommendations**

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It is recommended that the Shareholders:

1. Delegate authority to the Chair of TTCICL and the President of TTCICL to appoint an Actuary as determined by the outcome of the RFP evaluation to be completed in July 2019, on condition that the recommended submission conforms with the specified requirements as set out in the RFP.
2. Direct staff to report back to a meeting of the Shareholders if the conditions set out in Recommendation No. 1 are not achieved.
3. Retain James K. Christie of RSM, formerly Collins Barrow Toronto Actuarial Services Inc. as the Company’s actuary, until such time as a new Actuary is appointed

### **Financial Summary**

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Sufficient funds are included in the TTC’s 2019 operating budget, as approved by the Board on January 24, 2019 and approved by City of Toronto Council on March 7, 2019. Sufficient funds will be included in future years’ operating budgets as appropriate.

## **Equity/Accessibility Matters**

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

## **Decision History**

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In June 2014, the TTC entered into a five-year contract with RSM Canada Inc (formerly Collins Barrow Toronto Actuarial Services Inc.). At its June 12, 2018, meeting, the shareholders approved the appointment of James K. Christie of RSM, formerly Collins Barrow Toronto Actuarial Services Inc. as the Company's Actuary for the 2018 fiscal year.

## **Issue Background**

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

## **Comments**

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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.

TTCICL is currently in the process of retaining a new actuary for the period 2019-2023, the results of which are expected to be complete in July 2019.

## **Contact**

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## **Signature**

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Dan Wright, President, TTC Insurance Company Limited

## **Attachments**

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None