

## Item 1

**For Action**

# Election of Directors, Chair and Vice Chair

**Date:** June 17, 2020

**To:** TTC Insurance Company Limited Shareholders

**From:** President

## Summary

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

## Recommendations

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It is recommended that the shareholders:

1. Elect two TTC employees to replace vacated seats in the directorship of TTC Insurance Company Limited, and the Audit Committee for a one year term.
2. Re-appoint Ron Lalonde as Chair and Brian Leck as Vice Chair for a one year term.

## Financial Summary

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There is no financial impact resulting from the adoption of the recommendations in this report.

The Acting TTC Insurance Company Treasurer has reviewed this report and agrees with the financial impact information.

## Equity/Accessibility Matters

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

## **Decision History**

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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 June 12, 2019, is as follows:

Commissioners	Staff
Brad Bradford	Steven Conforti
Ron Lalonde	Dan Wright
Shelley Carroll	Brian Leck

The current Chair and Vice Chair as appointed by the shareholders at its meeting of June 12, 2019, is as follows:

Ron Lalonde	Chair
Dan Wright	Vice Chair

Dan Wright and Steven Conforti are no longer with the TTC. Therefore, two TTC employees will need to be appointed to the Board. The proposed TTC employee Board Members are as follows:

Alex Cassar  
Tara Bal

The proposed Chair and Vice Chair are as follows:

Ron Lalonde	Chair
Brian Leck	Vice Chair

## **Issue Background**

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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**

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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.

In accordance with Ontario Regulation 123/08 made under the Insurance Act, the Conduct Review Committee will be comprised of at least three members, the majority of which shall not be affiliated with the insurer, and that none shall be officers of the insurer.

## **Contact**

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## **Signature**

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Brian Leck, President (Acting), TTC Insurance Company Limited, Title of Contact

## **Attachments**

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None