

Appointment of Actuary

Date: June 17, 2020
To: TTC Insurance Company Limited Shareholders
From: Chief Executive Officer

Summary

The purpose of this report is to seek approval for the appointment of the Appointed Actuary for the 2020 fiscal year.

Recommendations

It is recommended that the Shareholders:

1. Appoint Benny Chan of JS Cheng & Partners Inc. as the Appointed Actuary for the 2020 fiscal year for services estimated to cost \$27,120 inclusive of HST.

Financial Summary

Sufficient funds are included in the TTC's 2020 operating budget, as approved by the Board on June 12, 2019 and approved by City of Toronto Council on February 4, 2020. Sufficient funds will be included in future years' operating budgets as appropriate.

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

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

Equity/Accessibility Matters

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

DECISION HISTORY

At its June 12, 2019, meeting, the Shareholders approved the delegation of authority to complete an RFP for the Appointed Actuary. In August 2019, the TTC entered into a five year contract with JS Cheng & Partners Inc.

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

Brian Leck, President (Acting), TTC Insurance Company Limited
Phone: 416-393-3860
Email: Brian.Leck@ttc.ca

Signature

Brian Leck
President (Acting), TTC Insurance Company Limited

Attachments

None