

Minutes

TTC Insurance Company Limited Meeting of Shareholders

Meeting No. 34

Wednesday, June 12, 2019

A meeting of the Shareholder was held in Committee Room 1, City Hall, 100 Queen Street West, Toronto, on Wednesday, June 12, 2019 at 9:54 a.m. for the purpose of discussing business related to the Company.

R. Lalonde (Chair – TTCICL), B. Bradford, S. Carroll (Directors), B.M. Leck (General Counsel), S. Conforti (TTCICL Treasurer), M. Cosgrove (Secretary), K. Lee and C. Finnerty (Commission Services) were present.

B.M. Leck was in the Chair.

Declarations of Interest – Municipal Conflict of Interest Act

Nil

Minutes of Previous Meetings

- TTCICL Shareholders Meeting No. 33 – June 15, 2018

The Shareholders reviewed and approved the minutes of the above mentioned meeting and authorized the Chair and Secretary to sign the same.

Business Arising Out of the Minutes

Nil

Committee Of The Whole Resolution

Public Presentations

Nil

Notice of Motions

Nil

Motions Without Notice

Nil

Items of Which Notice has Previously Been Given

Nil

Items Deferred From Last Meeting to Permit Debate/Public Presentations

Nil

1. Reports with Confidential Attachments (Committee Of The Whole)

Nil

2. Presentations

Nil

3. Other Business

(a) Receipt of Proxy

(b) Election of Directors, Chair and Vice Chair

The Shareholders elected the following as Directors and Audit Committee:

Ron Lalonde
Shelley Carroll
Brad Bradford
Brian Leck

The Shareholders elected Ron Lalonde as Chair and Brad Bradford as Vice Chair.

The Shareholders elected the following as Conduct Review Committee

Ron Lalonde
Shelley Carroll
Brad Bradford

The Shareholders elected Ron Lalonde as Chair,

- (c) Receipt of Financial Statements of TTCICL for the Year Ended December 31, 2018

The Shareholders received the financial statements of TTCICL for the year ended December 31, 2018.

- (d) Appointment of External Auditor

The Shareholders approved the appointment of PwC LLP for the provision of external audit services for the 2019 fiscal year.

- (e) Appointment of Actuary

The Shareholders approved the following recommendations:

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
4. New Business
Nil
5. Correspondence
Nil

The meeting adjourned at 9:59 a.m.

- APPROVED -

CHAIR

SECRETARY