

## **Related Party Transactions**

**Date:** June 23, 2022

**To:** TTC Insurance Company Limited Conduct Review Committee

**From:** Treasurer

### **Summary**

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The Conduct Review Committee (CRC) receives this report annually with respect to related party transactions with TTC Insurance Company Limited that have occurred during 2021.

### **Financial Summary**

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This report has no financial impact.

### **Equity/Accessibility Matters**

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

### **Decision History**

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On June 24, 2014, the Board of Directors approved a recommendation to establish a Conduct Review Committee (CRC) for TTC Insurance Company Limited. The three commissioner directors, as elected at the shareholder's meeting on June 24, 2014, constitute the CRC.

[https://ttc-cdn.azureedge.net/-/media/Project/TTC/DevProto/Documents/Home/Public-Meetings/TTC-Subsidiary-Companies/TTC-Insurance-Company-Ltd/2014/Jun/Special-Meeting-of-Directors/Establish\\_Conduct\\_Re.pdf?rev=a48cba81f9544328ada4f1b82f2e06cc&hash=E9B78FFA25152440D39C866B98C2CFDC](https://ttc-cdn.azureedge.net/-/media/Project/TTC/DevProto/Documents/Home/Public-Meetings/TTC-Subsidiary-Companies/TTC-Insurance-Company-Ltd/2014/Jun/Special-Meeting-of-Directors/Establish_Conduct_Re.pdf?rev=a48cba81f9544328ada4f1b82f2e06cc&hash=E9B78FFA25152440D39C866B98C2CFDC)

The Charter for the CRC was also established at the June 24, 2014 meeting.

[https://ttc-cdn.azureedge.net/-/media/Project/TTC/DevProto/Documents/Home/Public-Meetings/TTC-Subsidiary-Companies/TTC-Insurance-Company-Ltd/2014/Jun/Special-Meeting-of-Directors/Conduct\\_Review\\_Commi.pdf?rev=532669c4de58460b8586c565b875f2c5&hash=95A673FD2ED79C59516BC90B0B5121FA](https://ttc-cdn.azureedge.net/-/media/Project/TTC/DevProto/Documents/Home/Public-Meetings/TTC-Subsidiary-Companies/TTC-Insurance-Company-Ltd/2014/Jun/Special-Meeting-of-Directors/Conduct_Review_Commi.pdf?rev=532669c4de58460b8586c565b875f2c5&hash=95A673FD2ED79C59516BC90B0B5121FA)

## **Issue Background**

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The purpose of the CRC is to review all material related party transactions on an annual basis. The only material related party transaction that currently exists are the Indemnities provided by the Toronto Transit Commission and City of Toronto.

## **Comments**

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Related party transactions include:

1. Indemnity Agreement with the Toronto Transit Commission.
2. Indemnity Agreement with the City of Toronto Transit Commission (effective January 1, 2022).

As a condition of the Order in Council 300/2021 granted to the Company on March 11, 2021, the Company is required to enter into an indemnity agreement with the Toronto Transit Commission and the City of Toronto (effective January 1, 2022) whereby all current and future costs and expenditures of the Company will be reimbursed.

The total cash claim payments including damages, interest and costs for 2021 were \$13,367,976. The total liabilities as per the financial statements as at December 31, 2021 are \$126,048,000.

Members of the Board should also confirm that they have no personal conflict as a result of an accident claim involving themselves or a family member.

## **Contact**

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## **Signature**

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Alex Cassar, Treasurer, TTC Insurance Company Limited