

## **Appointment of Actuary**

**Date:** June 23, 2022

**To:** TTC Insurance Company Limited Shareholders

**From:** Treasurer

### **Summary**

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The purpose of this report is to seek approval for the appointment of the Appointed Actuary for the 2022 fiscal year.

### **Recommendations**

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It is recommended that the Shareholders:

1. Appoint Benny Chan of JS Cheng & Partners Inc. as the Appointed Actuary for the 2022 fiscal year.

### **Financial Summary**

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Sufficient funds in the amount of \$25,250, are included in the TTC's 2022 operating budget, as approved by the TTC Board and City of Toronto Council.

### **Equity/Accessibility Matters**

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

### **Decision History**

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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**

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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**

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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.

## **Contact**

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## **Signature**

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Alex Cassar, Treasurer, TTC Insurance Company Limited