

Appointment of Actuary

Date: June 12, 2023
To: TTC Insurance Company Limited Shareholders
From: Treasurer, TTC Insurance Company Limited

Summary

The purpose of this report is to seek approval for the appointment of the Appointed Actuary for the 2023 fiscal year.

Recommendations

It is recommended that the Shareholders:

1. Appoint Benny Chan of JS Cheng & Partners Inc. as the Appointed Actuary for the 2023 fiscal year.

Financial Summary

Sufficient funds in the amount of \$25,250, are included in the TTC's 2023 operating budget, as approved by the Board and approved by City of Toronto Council.

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

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Signature

Alex Cassar
Treasurer, TTC Insurance Company Limited

Attachments

None