

Election of Directors, Chair and Vice Chair

Date: June 20, 2024

To: TTC Insurance Company Limited Shareholders

From: President & General Counsel, TTC Insurance Company Limited

Summary

TTC Insurance Company Limited (TTCICL) was formed on March 9, 1994 and given a licence to write automobile insurance on July 12, 1994. Subject to Section 283(1) of the Corporations Act, R.S.O. 1990 C.38, the affairs of the company shall be managed by a board of directors.

The purpose of this report is for the shareholders of TTCICL to elect the Directors and appoint the Chair and the Vice Chair to manage the affairs of the company.

Recommendations

It is recommended that the shareholders:

1. Re-elect the following Directors for a one-year term.

Commissioners

Fenton Jagdeo
Julie Osborne

Staff

Anthony Cerqueira
Michael Atlas

2. Elect the following two new Directors for a one-year term.
 - (a) John Montagnese, TTC Executive Director, Finance; and
 - (b) One member from among the Toronto Coach Terminal Inc. Board Members.
3. Appoint Fenton Jagdeo as Chair and John Montagnese as Vice Chair for a one-year term.
4. Appoint all of the Directors to the Audit Committee.

Financial Summary

There is no financial impact resulting from the adoption of the recommendations in this report.

Equity/Accessibility Matters

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

Decision History

TTC Insurance Company Limited’s By-Law No. 1 states that the affairs of the Company shall be managed by the board of directors which shall consist of six members. As recommended by outside counsel, the directors should be made up of three commissioners and three staff members.

The current slate of directors as appointed by the shareholders at its meeting of June 12, 2023, is as follows:

Commissioners

Fenton Jagdeo
Ron Lalonde (resigned 2023)
Julie Osborne

Staff

Anthony Cerqueira
Alex Cassar (resigned 2023)
Michael Atlas

The current Chair and Vice Chair as appointed by the shareholders at its meeting of June 12, 2023, is as follows:

Ron Lalonde Chair
Alex Cassar Vice Chair

Both positions vacated – 2023.

Issue Background

In accordance with the Corporations Act, R.S.O. 1990, Chapter C.36, Section 283 (1), which stipulates that the affairs of every corporation shall be managed by a board of directors howsoever designated, at the meeting of first directors of TTC Insurance Company Limited, held on June 14, 1994, the directors passed a motion that until otherwise determined the board of directors would consist of six members.

The board of directors shall be elected yearly for a one year term at the annual meeting of shareholders or at a general meeting of the shareholders called for that purpose. A director shall continue to hold office until his successor is elected.

The Chair and Vice Chair of the board of directors shall be elected yearly for a one-year term at the annual meeting of shareholders or at a general meeting of the shareholders called for that purpose. A director shall continue to hold office until his successor is elected.

Comments

The shareholders shall elect three directors from the TTC board members and three staff members to comprise the new board of directors for TTC Insurance Company Limited. The shareholders shall elect a Chair and Vice Chair from the appointed board of directors for a one-year term.

In accordance with Ontario Regulation 123/08 made under the Insurance Act, the Conduct Review Committee will be comprised of at least three members, the majority of which shall not be affiliated with the insurer, and that none shall be officers of the insurer.

Contact

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ATTACHMENTS

None