

## **Appointment of Actuary**

Date: June 20, 2024

To: TTC Insurance Company Limited Shareholders

From: President & General Counsel, TTC Insurance Company Limited

### **Summary**

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The purpose of this report is to inform TTC Insurance Company Limited (TTCICL) Shareholders that TTCICL is in the process of retaining an Actuary for services to cover the period 2024–2029. As the contract completes in August 2024, it is recommended that the current actuary be retained until completion of all 2024 reports, year end review and financial condition testing expected by Q2 2025. This report also seeks Shareholder approval to delegate authority to the TTCICL President to award the subject contract upon completion of the RFP process and to retain TTCICL’s current Actuary until the new Actuary is appointed.

### **Recommendations**

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It is recommended that the Shareholders:

1. Retain Benny Chan of JS Cheng and Partners as the Company’s actuary, for completion of all 2024 reports, and until such time as a new Actuary is appointed.
2. Delegate authority to the President of TTCICL to appoint an Actuary as determined by the outcome of the RFP evaluation expected to be complete in Q2 2025, on condition that the recommended submission conforms with the specified requirements as set out in the RFP.
3. Direct staff to report back to a meeting of the Shareholders if the conditions set out in Recommendation No. 2 are not achieved.

### **Financial Summary**

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Sufficient funds in the amount of \$25,250, are included in the TTC’s 2024 operating budget, as approved by the Board and approved by City of Toronto Council. Sufficient funds will be included in future years’ operating budgets as appropriate.

### **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.

TTCICL is currently in the process of retaining the current actuary for the remainder of 2024 and a new actuary for the period 2025-2029, the results of which are expected to be complete by Q2 2025.

## **Contact**

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## **Signature**

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Michael Atlas  
President & General Counsel, TTC Insurance Company Limited

## **Attachments**

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None