

2020 TIC Annual Report

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K. Ritchie / R. Hacala
Michael Loeters
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Charles Quenneville
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Charles Quenneville</p> |
| <p>6. Resolution confirming actions of executive committee</p> | <p>Karen Ritchie</p> |
| <p>7. Nominating Committee report</p> | <p>Robert Harrison</p> |
| <p>8. New business</p> <p>8.1. Incoming president's remarks</p> | <p>Terry Dodsworth</p> |
| <p>9. Adjournment</p> | <p>Terry Dodsworth</p> |

2019 AGM Minutes: March 5, 2020

1. **CALL TO ORDER AND WELCOME**

The annual general meeting was opened at 1:15 pm by TIC President, Roger Hacala who acted as chair of the annual general meeting.

1.1. **Appointment of Secretary**

The annual general meeting of the members was called to order. The Executive Director, Sheila Reesor, was requested to act as secretary of the meeting.

1.2. **Notice of the Meeting**

The chair then read the notice calling the meeting and stated that the notice was duly sent to all members in accordance with the bylaws of the association. The chair stated that proof of the notice had been duly filed and he directed that a copy of the notice should be kept with the records of the meeting.

1.3. **Meeting Regularly Constituted**

The secretary confirmed that the required number of members were present to constitute a quorum. The chair then declared the meeting regularly called and properly constituted for the transaction of business.

2. **APPROVAL OF MINUTES FOR THE ANNUAL GENERAL MEETING**

The chair asked for a motion for the adoption of the minutes of the annual general meeting held on March 7, 2019. With the permission of the meeting, reading of the minutes was waived since copies had been provided to all members at this meeting.

MOTION: That the minutes of the annual general meeting of the members of the Toronto Insurance Council held on March 7, 2019 be taken as read and confirmed. So moved by Brenda Rose, seconded by Mona Krolak. Carried.

3. **PRESIDENT'S REPORT**

Roger Hacala reported and referred to the report tabled for this meeting.

4. **TREASURER'S REPORT AND FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019.**

4.1. **Financial Statements**

The chair called upon Terry Dodsworth to present the auditor's report and financial statements for the fiscal year ended December 31, 2019. Terry referred to the treasurer's report tabled with the members.

MOTION: That the auditor's report and financial statements be adopted for the fiscal year ended December 31, 2019. So moved by Robert Harrison, seconded by Daryn McLean. Carried.

2019 AGM Minutes: March 5, 2020...

4.2. Appointment of Auditors

The chair again called upon Terry Dodsworth who then proposed that the TIC explore and consider other accounting firms as part of its due diligence process, prior to securing the firm for the coming year. He agreed that the TIC executive would be empowered to determine the best direction for the TIC and to make a final decision prior to September 30, 2020. He asked for the following motion to support this recommendation.

MOTION: That the TIC explore and consider other accounting firms as part of its due diligence process prior to securing a firm for the fiscal period ending December 31, 2020, and that the TIC executive be empowered to determine whether to continue with Stern Cohen or contract a new accounting firm by September 30, 2020. So moved by Robert Harrison, seconded by Daryn McLean. Carried.

5. STANDING-COMMITTEE REPORTS

The chair indicated that the individual committee reports were contained in the annual report tabled at this meeting and suggested that they be considered read unless there were any questions. No questions were tabled from the floor. These reports included:

- Advocacy/Industry Relations
- Political Action
- Technology
- Education
- Events: Presidents' Reception, Golf Tournament and Black Tie Dinner
- Membership

6. CONFIRMATION-RATIFICATION MOTION

The chair then asked for a motion of confirmation of action of the outgoing executive committee:

MOTION: That all actions taken by the executive committee since the last annual meeting be, and the same are, hereby ratified, approved and confirmed; furthermore I move that all directors be indemnified and saved harmless out of the funds of the association against any costs and expense incurred respecting the execution of their office.

So moved by Michael Boire, seconded by Mona Krolak. Carried.

7. NOMINATING COMMITTEE

The chair called upon Philomena Comerford to present the report of the nominating committee. Philomena read the report, confirming nominees elected to form the 2020 executive committee and that no new nominations had been received.

2019 AGM Minutes: March 5, 2020...

MOTION: That the nominated slate of directors be elected to form the 2020 executive committee. So moved by Deborah Laferriere, seconded by Warren Griffiths. Carried.

The chair extended congratulations to the incoming executive committee directors.

8. NEW BUSINESS

8.1.1. Incoming President's Remarks

Karen Ritchie extended congratulations to the incoming executive committee directors and incoming treasurer, secretary, Deborah Laferriere. She also acknowledged the leadership and commitment of retiring past-president, Rael Levy, and president, Roger Hacala.

Karen then continued in the role of chair of the meeting and asked if there was any new business before the members of the TIC.

Neil Morrison (PLATFORM) recommended statement to be added to motion 4.2 to include the empowerment of the TIC executive to determine and secure an accounting firm by September 30, 2020. All in agreement, this addition was made.

9. ADJOURNMENT

MOTION: That the annual general meeting for the year ending 2019 of the Toronto Insurance Council be adjourned. So moved by Rael Levy, seconded by Michael Bastone. Carried.

Karen Ritchie declared the meeting closed.

LIST OF ATTENDEES: March 5, 2020:

Member Firm/Guest Companies	Representatives	Title	Voter
Aon Reed Stenhouse Inc.	Terry Dodsworth--	Senior Vice-President	X
Arthur J. Gallagher Canada Limited	Hugh Fardy	SVP Professional Liability ON	X
Baird MacGregor / Hargraft Schofield LP	Philomena Comerford	President & CEO	X
Baird MacGregor Insurance Brokers LP	Karen Ritchie	VP	
Baird MacGregor Insurance Brokers LP	Cindy Duncan	COO	
Baird MacGregor Insurance Brokers LP	Dylan Luft	VP	
Baird MacGregor Insurance Brokers LP	Bharti Vyas	VP	
Baird MacGregor Insurance Brokers LP	Lisa Garofalo	VP	
Baird MacGregor Insurance Brokers LP	Brenda Dawson	VP	
Baird MacGregor Insurance Brokers LP	Mr. Jesse Henkenhaf	VP	
Baird MacGregor Insurance Brokers LP	Janice MacEachern-Vila	VP	
BFL Canada Risk and Insurance Services Inc.	Roger Hacala	National Practice Leader	X
FCA Insurance Brokers	Brenda Rose--	VP	
FCA Insurance Brokers	Warren Griffiths	President	X
Hargraft Schofield LP	Janie Osman	VP Marketing	X
Hargraft Schofield LP	Cynthia Nagamatsu	VP	
HUB International HKMB Limited	Mona Krolak--	VP & Partner	X
HUB International HKMB Limited	Michael Boire--	VP & Partner	
Jones DesLauriers / Novacord	Michael Bastone--	Managing Partner	X
Marsh Canada Limited	Rael Levy	Client Advisor	X
Marsh Canada Limited	Shani Briffa	Assnt General Counsel + CCO	
Martin Merry & Reid Limited	David Browne	President	X
Martin Merry & Reid Limited	Robert Harrison--	Producer	
NFP Canada Corp.	Daryn Mclean	Managing Director	X
NFP Canada Corp.	John Belyea	COO	
PLATFORM	T. Neil Morrison	Chairman & Managing Partner	X
PROLINK Insurance	Michael Loeters--	SVP	X
PROLINK Insurance	Laura Besenyi	Manager – Client Experience	
Purves Redmond Limited	Deborah Laferriere--	Partner, Principal Broker	X
Stern Cohen LLP	Laura Casullo	Auditor	
Stern Cohen LLP	Laura Gay	Partner	
TIC	Sheila Reesor	Executive Director	
ClearPay	John Knotek	CEO	
Cowan Insurance Group	Heather McLachlin	President	
DGA Careers Inc.	Gerald Legrove	President	
DGA Careers Inc.	Antonella Leone	Talent Acquisition Partner	
DGA Careers Inc.	Rose Skaricic	Talent Acquisition Partner	
FIRST Insurance Funding of Canada	Stuart Bruce	CEO	
FIRST Insurance Funding of Canada	Michael Byrne	Director, Business Optimization	
RIBO	Patrick Ballantyne	CEO	
SNAP Premium Finance	Nick Roussakis	Director of Sales, Ontario	
Stewart Specialty Risk Underwriting Ltd.	Stephen Stewart	President/CEO	
Strategic Underwriting Managers	Jeff Somerville	President	
Strategic Underwriting Managers	Christine Nauth	Sr. Underwriter	
Strategic Underwriting Managers	Dan Lopes	Sr. Underwriter	

PRESIDENT'S MESSAGE

Ladies and gentlemen, members and guests:

One year ago, on March 5, 2020, we all enjoyed lunch at the National Club during the 2020 AGM where I took the reins as TIC President. If any of you had told me, that day, that I wouldn't see any of you face-to-face all year... that a global pandemic was about to erupt... that states of emergency would be declared in every province... that all non-essential businesses would close, twice... that all meetings in 2020 would be virtual while we worked from home... and that both of TIC's flagship events would be cancelled... I would have suggested that we serve less wine moving forward!

You may recall that, at the time, discussions centered on long-standing disruptors such as technological advancement, climate change and the hard market. Brokers were facing challenges but it was still business as usual. Then the pandemic hit and, by the end of March it was business as *unusual*. All of the above issues were heightened. And, with a snap of the fingers, brokers had to shift gears, adapt quickly, and continue to serve clients remotely. Boy, if we thought we worked hard before, we were in for some surprises.

And those clients were asking unprecedented questions:

- Would their business interruption coverage protect them during the imposed closure?
- What if their policy expired just as the emergency was declared, would coverage be held?
- After 30 days of closure, would their store be insured?
- What if their restaurant shifted to take-out only? Or their plant re-tooled to produce N95 masks instead of hockey gear?



Insurer feedback, in general, highlighted the complexity of commercial insurance, indicating that there are great difficulties involved in creating blanket solutions for specialized businesses. So the TIC proposed several concrete, pro-active solutions to the IBC. Then, in an effort to ease the strain on struggling clients, the executive also wrote letters to the Ontario Minister of Finance. That led to meetings and small steps forward. Mostly, it served to heighten collaborative efforts between the TIC and the IBC Commercial Lines Committee and fueled the search for more short-term, specific, interim solutions.

Then, as the first wave of the pandemic flattened and businesses started to re-open, another surge of issues erupted. As of June, liability immunity became TIC's next target issue. And while that progressed at a snail's pace, other issues emerged in Realty, Long-term Care, Builder-risk, transportation, and hospitality. Carriers moved out of D&O and E&O. Prices skyrocketed. Capacity issues emerged. Brokers increasingly struggled to reach insurers for answers. Industry burn-out took hold. And, moving through the second, much larger wave, uncertainty about 2021 took hold.

President's Message... cont'd

Although this pandemic isn't finished with us yet, we do have the promise of accelerated vaccine delivery through the coming months — a glimmer of light at the end of the tunnel. If nothing else, this past year has tested our ability as brokers to shift focus and adapt. The same goes for the TIC as an association. As we emerge from this era through 2021, we will apply lessons learned and continue to do everything possible to bring added value and insight to members.

I am extremely proud of our industry and how we responded to this crisis. Even though we are fierce competitors, we banded together to come up with solutions, putting our clients' interests first, and working diligently with our insurer partners. And let me tell you, we couldn't have accomplished all of this without Sheila, who was always available, weekends, after hours with guidance and input.

I thank you all for your support during this extraordinary year. I can't wait to see you again, face-to-face, as TIC events return to normal. Thank you, as well, to the board of directors for your support and hard work through the year. Thank you to Robert Harrison for chairing the Nominating Committee. And thank you to Michael Loeters for your continued passion and energy to advance technology on behalf of us all.

I now pass the torch to TIC's more than capable incoming President, Terry Dodsworth. I look forward to continuing as TIC past president on the board and completing my term as IBAC director.

Sincerely,

Karen Ritchie
President



TREASURER'S MESSAGE

Ladies and gentlemen, members and guests:

Enclosed with this annual report are the audited financial statements for the year ended December 31, 2020. As you will see in the auditor's statement of operations, comparing 2019 to 2020 shows a decrease in both revenues and expenditures in 2020. This is due to the COVID-19 pandemic and the fact that, for the first time in history, all face-to-face meetings and events — including the annual Golf Tournament and Black Tie Dinner — had to be cancelled.

Nevertheless, at this time, the TIC finances remain strong for four main reasons:

1. The pandemic took hold at the end of March, after the annual membership renewals.
2. The TIC applied for and was granted \$25,000 from the IBAC Emergency Relief Fund. To qualify, the TIC had to demonstrate two months with a minimum of 15 percent drop in revenue during a declared State of Emergency within its jurisdiction. In Ontario, this was initially between March 17 and July 24, 2020. The TIC fulfilled these parameters due to the cancellation of the annual Golf Tournament alone.
3. When the TIC's two flagship events were cancelled, their contracts were aborted and deferred to 2021. This allowed some cost saving throughout the year. Also, several signed sponsors sent payment up front and graciously agreed to have TIC hold it for next year.
4. The TIC has always operated remotely, with low overhead. Any normal annual costs for travel and face-to-face meetings were saved.

In the end, the TIC closed the year with a slight deficit of revenue over expenses. In spite of this, operations were sustained, meetings became virtual, and the executive successfully zeroed in on several key industry challenges facing large commercial brokers. The TIC Scholarship program also received an injection of new funds to sustain its overall longevity, and two new recipients were named in 2020.

The Toronto Insurance Council has seen a lot over the past 102 years, but the year 2020 was a year like no other. The fact that this association was able to adapt, continue to add value for members and survive in spite of it all, says a lot about the nature and accumulated strength of the organization. Both of these attributes served to cushion the blow in a very difficult year.

We look forward to gradually returning to normal this coming year, and we can't wait to see you all in person to celebrate.

Respectfully submitted,

Deborah Laferriere
Treasurer

TORONTO INSURANCE COUNCIL
FINANCIAL STATEMENTS
DECEMBER 31, 2020



**CAPSTICK
McCOLLUM**
& ASSOCIATES

INDEPENDENT AUDITOR'S REPORT

To the Directors of Toronto Insurance Council

Qualified Opinion

We have audited the accompanying financial statements of Toronto Insurance Council, which comprise the statement of financial position as at December 31, 2020 and the statement of operations, changes in net assets, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Toronto Insurance Council as at December 31, 2020, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives part of its revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess (deficit) of revenue over expenses and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. The audit opinion on the financial statements for the year ended December 31, 2019 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Other Matter

The financial statements of Toronto Insurance Council for the year ended December 31, 2019 were audited by another public accounting firm who expressed a qualified opinion on those financial statements on February 20, 2020.



**CAPSTICK
McCOLLUM**
& ASSOCIATES

INDEPENDENT AUDITOR'S REPORT

(continued)

Responsibilities of Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**CAPSTICK
McCOLLUM**
& ASSOCIATES

INDEPENDENT AUDITORS' REPORT

(continued)

Auditors' Responsibilities for the Audit of the Financial Statements - continued

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CAPSTICK MCCOLLUM & ASSOCIATES

A handwritten signature in cursive script that reads 'Capstick McCollum & Associates'.

Oakville, Ontario
February 17, 2021

Chartered Professional Accountants
Licensed Public Accountants

TORONTO INSURANCE COUNCIL
STATEMENT OF FINANCIAL POSITION

DECEMBER 31,	2020	2019
ASSETS		
CURRENT		
Cash	\$ 65,353	\$ 102,437
Short-term investments - Note 2	93,466	91,400
Accounts receivable	214	225
Government remittances receivable	2,408	9,324
Prepaid expenses	50,981	5,981
	212,422	209,367
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 6,781	\$ 7,500
Deferred revenue - Note 3	7,034	1,413
	13,815	8,913
NET ASSETS		
SURPLUS	198,607	200,454
	\$ 212,422	\$ 209,367

On behalf of the Board:

Karen Ritchie

Director

D Laferriere

Director

Subject to accompanying notes to the financial statements

TORONTO INSURANCE COUNCIL
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31,	2020	2019
REVENUE		
Membership fees	\$ 119,995	\$ 123,250
Annual dinner, net - Note 4	8,500	29,345
Golf day, net - Note 5	-	39,621
Annual general meeting	4,035	3,867
Interest	1,984	2,403
Donation - Note 6	25,000	-
	159,514	198,486
EXPENDITURES		
Membership assessments	66,904	72,329
Management fees	57,000	57,000
Professional fees	6,950	7,725
Travel and meetings	11,247	21,070
Scholarships	6,180	11,300
Insurance	9,031	8,206
Office and general	4,049	4,727
	161,361	182,357
EXCESS (DEFICIT) OF REVENUE OVER EXPENDITURES	(1,847)	16,129
SURPLUS - beginning	200,454	184,325
SURPLUS	\$ 198,607	\$ 200,454

Subject to accompanying notes to the financial statements

TORONTO INSURANCE COUNCIL
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31,	2020	2019
CASH PROVIDED FROM (USED FOR):		
OPERATING ACTIVITIES		
Excess (Deficit) of revenue over expenditures	\$ (1,847)	\$ 16,129
	<u>(1,847)</u>	<u>16,129</u>
Changes in non-cash working capital		
Accounts receivable	6,916	(677)
Prepaid expenses	(45,000)	(1,565)
Accounts payable and accrued liabilities	(719)	(1,225)
Deferred revenue	5,621	(2,825)
	<u>(35,029)</u>	<u>9,837</u>
INVESTING ACTIVITIES		
(Purchase) of investments - net of disposals	(2,055)	(2,400)
	<u>(2,055)</u>	<u>(2,400)</u>
NET INCREASE (DECREASE) IN CASH	(37,084)	7,437
CASH - beginning	102,437	95,000
CASH	\$ 65,353	\$ 102,437

Subject to accompanying notes to the financial statements

TORONTO INSURANCE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

PURPOSE OF THE ORGANIZATION

Toronto Insurance Council actively promotes the common interests of large commercially-focused insurance brokers with an office in the greater Toronto area. The organization was incorporated under the laws of Ontario as a non-profit organization without share capital and is exempt from income taxes. Effective March 29, 2018 the organization changed its name from Toronto Insurance Conference to Toronto Insurance Council.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations, which are in accordance with Canadian generally accepted accounting principles.

b) Revenue recognition

Fees for memberships and the brokers identity program are recognized as income in the year to which the fee relates. Revenue from events are recognized when the event takes place. Sponsorships are recognized when received. Interest income is recognized when earned.

c) Use of estimates

The preparation of the organization's financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of receipts and disbursements during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in operations in the period in which they become known. Actual results in the future may differ from those estimates made.

d) Cash

The organization's policy is to disclose bank balances under cash.

TORONTO INSURANCE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

e) Contributed services

Members contribute volunteer services to the organization in carrying out its operating activities. Because of the difficulty in determining the fair value of these contributed services, they are not recognized in the financial statements.

f) Financial instruments

The organization initially measures its financial assets and liabilities at fair value. The organization subsequently measures all its financial assets and liabilities at amortized cost.

Financial assets measured at amortized cost include cash, short-term investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The organization recognizes transaction costs in excess (deficit) of revenue over expenses in the period incurred except for financial instruments that will not be measured subsequently at fair value. The carrying amount of these instruments are adjusted by the transaction costs that are directly attributable to the instrument.

2. SHORT-TERM INVESTMENTS

The organization's short-term investment is held in a BMO GIC with interest rate of 0.7% per annum. The maturity date of the GIC is November 29, 2021.

3. DEFERRED REVENUE

Deferred revenue consists of 2021 membership fees paid by one of the members.

TORONTO INSURANCE COUNCIL
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

4. ANNUAL DINNER

	2020	2019
REVENUES		
Ticket sales	\$ -	\$ 79,628
Sponsorships	8,500	46,000
	8,500	125,628
EXPENSES	-	(96,283)
SURPLUS	\$ 8,500	\$ 29,345

5. GOLF DAY

	2020	2019
REVENUES		
Entrance fees	\$ -	\$ 58,800
Sponsorships	-	24,700
	-	83,500
EXPENSES	-	(43,879)
SURPLUS	\$ -	\$ 39,621

6. DONATION

Donation received from the Insurance Brokers Association of Canada as part of their 2020 Emergency Relief Fund.

7. MAJOR COMMITMENTS

The organization has engaged the services of a consultant to serve as the Executive Director for the Association. Either party may terminate the agreement at any time, without cause or reason, upon giving 90 days advance written notice to the other. The contract expires on January 1, 2022. Future minimum payments for 2021, including HST, are \$64,410.

TORONTO INSURANCE COUNCIL
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020

8. FINANCIAL INSTRUMENTS

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its short-term GIC investments as described in Note 2, which have a fixed interest rate. Fixed interest rate financial instruments subject the organization to a fair value risk, in the event the fixed rate fluctuates inversely to changes in market interest rates.

9. COMPARATIVE FIGURES

The comparative figures were audited by another auditing firm.

10. UNCERTAINTY DUE TO THE COVID-19 VIRUS -

The COVID-19 Virus has spread worldwide during the calendar year 2020. This pandemic has caused city or country lock downs, business shut downs (both forced and voluntarily) and social distancing. It is unclear what implications these closures may have, whether this corporation chooses to close or what impact government subsidies may have in helping this organization and the economy recover.

REPORTS FROM THE STANDING COMMITTEES

Advocacy/Industry Relations

Maintaining strong ties with industry partners is a high priority for the TIC every year. Existing, long-term relationships with the Insurance Brokers Association of Canada (IBAC), sister associations across Canada and the Insurance Bureau of Canada (IBC), for example, offer an established highway for interaction and a united front for political action and positive industry change.

The TIC also carries the long-held belief that strong partnerships and continued dialogue between brokers and insurers delivers the best outcomes for insurance consumers. The TIC annual Presidents' Reception aims to facilitate this objective, as does participation in IBAC's annual insurer liaison meetings, offering one-on-one contact to discuss mutual concerns, shared visions, perception of new challenges and opportunities.

Throughout the COVID-19 pandemic in 2020, the TIC leveraged every connection possible. The executive maintained close ties with IBAC and proposed several pro-active solutions to IBC. In the effort to ease the strain on struggling clients, the executive also wrote letters to the Minister of Finance. That, in turn, led to heightened collaboration with the IBC Commercial Lines Committee. TIC witnessed a motivation on their part to understand issues and make a meaningful difference. They repeatedly called on the TIC executive to attend meetings in order to offer broker insight.

Ultimately, every one of the TIC's established connections were put to the test in 2020. And so were the TIC executive. As they worked to manage their own day-to-day business and support clients, they also put their shoulder to the wheel on behalf of TIC members. All along, they worked to keep the dialogue open, collaborate, and offer potential proactive solutions to multifaceted problems. The aim was to fortify bridges and offer relief to clients.

Like everyone, in 2020 the TIC had to shift focus, adapt quickly and champion core issues. Moving forward, the executive will apply lessons learned and continue to bring added value and insight to members.

Respectfully submitted,

Karen Ritchie and Terry Dodsworth
Advocacy/Industry Relations Champions



REPORTS FROM THE STANDING COMMITTEES...

Political Action

Throughout 2019, the TIC supported IBAC's work with Finance Canada officials to develop policy and regulations on Fintech and Open Banking. Leading into 2020, the plan was to continue the national fight to maintain the separation of the pillars of banking and insurance. Then, as of March, 2020, all advocacy and lobby efforts were aborted due to the COVID-19 global pandemic.

But that didn't mean that established federal and provincial connections were not leveraged. In the effort to ease the strain on struggling clients, the TIC executive reached out to the Ontario Minister of Finance multiple times with core issues that brokers were facing, while offering proposed solutions. This prompted a ripple of meetings and some movement forward.

Issues addressed:

- Standard 30-day vacancy/unoccupied clause in most property policies
- Mid-term premium adjustments pursuant to terms of liability insurance policies
- Businesses that want to, or are mandated to, change the use of their assets.
- Liability immunity

The TIC also made it clear that, because brokers are on the front line, communicating with clients daily, they often see issues arising before they reach the insurance companies.

It's at times like these that we truly realize the importance of building and reinforcing strong provincial and federal relationships on a continuing basis. In May 2021, the TIC plans to do just that, by participating in a broader capacity in IBAC's first-ever virtual Parliament Hill lobby day. We see it as an opportunity to convey a compelling message that supports consumers, brokers and the overall industry.

Respectfully submitted,

Roger Hacala & Karen Ritchie
Political Action Champions

REPORTS FROM THE STANDING COMMITTEES...

TIC Technology

In 2017, the TIC re-ignited a technology revolution for the Canadian property and casualty insurance industry through its first-notice-of-loss (FNOL) proof-of-concept project. In 2018, this proof-of-concept was showcased and the TIC demonstrated to the entire industry that real-time connectivity and collaboration was possible and could deliver the customer experience and operational efficiencies that we desperately need to remain relevant and competitive as brokers. This initiative was then handed off to IBAC who launched an industry-wide collaboration to operationalize the Data Exchange (DX) principles for real-time industry-wide connectivity.

In 2019, insurers, BMS vendors and the CSIO worked together to create a Reusable Data Services (RDS) Library in order to advance broker-insurer connectivity by enabling the sharing of information between disparate systems. By September 2019, the first RDS transaction, the TIC's FNOL, was completed and made available in the CSIO Library for the entire industry to access and use. This marked a significant industry milestone but much more work still needed to be done.

Through TIC's involvement in the IBAC Technology Committee, we have remained a champion to DX. This process has had many hurdles and a number of false starts as we continually work within an industry that has a large number of players, a conservative mindset and a lack of urgency to move ahead. However, we never gave up and we have continued to push for progress.

I am happy to report that 2020 was a watershed year for real-time connectivity. Working as a key partner within IBAC, we changed our strategy and created the DX Connect Alliance. This is a consortium of six forward-thinking insurance carriers and 10 technology providers who have agreed to lead the way for the industry. The result, as of January 2021, has seen more than 20 RDS's submitted to the CSIO Library, addressing 12 unique transaction types, and an industry-wide roadmap that lays out a clear plan for further development. This significant leap forward will result in 2021 being the first year that TIC members will see a material step forward in their connectivity capabilities, enabling the development of long-awaited customer experiences and operational efficiencies.

We are not yet finished. There is still much more work to be done. As brokers, we will need to make a conscious effort to use and adapt these new capabilities into our workflows as they become available. I want to extend my appreciation to the TIC for its continued support of this initiative and never giving up hope that it would be achieved. I look forward to your continued support as we move forward into the next critical phase of this project.

Respectfully submitted,

Michael Loeters,
TIC Past President and TIC Technology Champion



REPORTS FROM THE STANDING COMMITTEES...

TIC Scholarship Program



In 2013, the TIC proudly introduced the **TIC Scholarship Program**. With initial funds generated through IBAC's Broker Identity Program, management provided by the John E. Lowes board of trustees, and administrative support from the Insurance Institute of Ontario, this is the first ever university scholarship for relatives of TIC brokers, partners and staff.

The program offers two scholarships of \$5,000 to relatives or dependents pursuing full-time Canadian University undergraduate degree programs with a concentration in Business, Finance, or Insurance.

Year after year, this partnership has offered the perfect framework for what has become a huge incentive to draw students into the insurance brokerage industry. And the year 2020 was no exception. This program continued in spite of COVID-19.

Congratulations to the following recipients:

- **Thomas Clayton** - Wilfred Laurier University
- **Taylor Hare** - Dalhousie University

The TIC celebrated their achievement at the annual John E. Lowes awards presentation, held virtually on November 10, 2020.

Respectfully submitted,
Deborah Laferriere, Education Champion

REPORTS FROM THE STANDING COMMITTEES...

Annual Events

Presidents' Reception

The TIC annual Presidents' Reception was held at Toronto's oldest, and North America's third oldest, private club on January 28, 2020.

This well-attended event, by invitation only, continues to offer a unique opportunity for the presidents and CEO's of Canada's leading insurers and member brokers to discuss common industry issues and opportunities.

Golf Classic

Scheduled to take place at Emerald Hills on June 9, 2020, this event had to be cancelled due to the COVID-19 pandemic. The Ontario declaration of emergency that began in March, with limited crowd size and social distancing, gave us no other solution. Every decision made along the way prioritized health and safety for everyone involved.

We look forward to seeing everyone at an adapted, socially distanced, fully outdoor Golf Classic we are planning for **Monday, June 7, 2021** at Emerald Hills.



REPORTS FROM THE STANDING COMMITTEES...

Annual Events...

Black Tie Dinner

For the entire P&C insurance industry, the *TIC Annual Black Tie Dinner* is the highlight of the year. For 64 years now, this illustrious five-star evening has hosted more than 300 insurers, adjusters, brokers and members.

In 2020, due to the COVID-19 pandemic, this event was cancelled.

Although it was scheduled for November, planning began months earlier. The venue had been secured a year in advance, six sponsors had been confirmed, and Hockey Legend and Four-Time Olympic Gold Medalist: Hayley Wickenheiser, was signed as speaker. Unfortunately, the uncertainty around gathering sizes, and whether or not we would face a second wave in the latter part of the year, prevented us from even beginning to sell tickets.

By July, it was clear that the idea of hosting an in-person event in 2020 was not advisable. Yes, it was deeply disappointing — and strange. This would have been the 65th consecutive year for this event. But there is no doubt that cancelling was the right thing to do. The safety of our members, partners and industry peers was more important.

The good news is that the hotel, speaker and all sponsors agreed to defer to **November 4, 2021**. So please mark this date in your calendars. We can't wait to see everyone in person for what promises to be a huge celebration next fall.

Respectfully submitted,

Karen Ritchie and Terry Dodsworth
Black Tie Dinner 2020 Champions



REPORTS FROM THE STANDING COMMITTEES...

Membership

In 2020, in spite of the COVID-19 pandemic, the Toronto Insurance Council membership remained steady. In the face of an unprecedented time in history and the cancellation of all face-to-face events, the executive committee endeavoured to ensure continued value for all members. By belonging to TIC, member firms and their brokers benefit from the following. In 2020, the focus was on numbers one, two and six:

1. Credible advocacy and access for commercial insurance brokers within larger associations, legislative and regulatory environments (i.e. IBC, IBAC, IBAO, RIBO, IIO, ORIMS, CRIMS, MPs, MPPs).
2. Advocacy and information sharing among members regarding Broker Management System suppliers' value proposition for commercial insurance brokers.
3. Invitation to the best P&C CEO networking opportunity in Canada; TIC Presidents Reception, by invitation only to TIC member principals and CEO's and Insurer CEOs.
4. Advance notice and member discount for the TIC Black Tie Dinner; the highest level commercial insurance networking night of the year.
5. Advance notice for the TIC Golf Tournament; the highest level golf networking opportunity in commercial insurance.
6. Access to the TIC news updates, which highlight the status of TIC advocacy work and illuminates issues of importance to member principals and CEOs.
7. Brand enhancement: Member brands are reinforced because TIC is recognized as an effective, well-managed and governed association of quality commercial insurance brokers of substance.
8. Family eligibility for members' employees for up to two TIC Scholarships; financial assistance of up to \$5,000 supporting full-time post-secondary undergraduate studies in Canada. (See www.ticbrokers.ca for more information.)

For Full members only:

- **Representation** on the Executive Committee and/or TIC committees; and
- **Voting rights** at the Annual General Meeting.

TIC actively promotes the common interests of commercial insurance brokers with an office in the GTA.

REPORTS FROM THE STANDING COMMITTEES...

Membership...

Since 2007, as an added benefit, each full member of the Toronto Insurance Council has received an annual subscription to the MSA Quarterly Outlook Report, covering the Canadian P&C industry.

Each issue contains insightful, thought-provoking research pieces covering various aspects of the industry. In addition to the articles, each issue also contains updated summary financial results for Canada's insurers and updated S&P FSR's.

This publication was made available to members again in 2020, thanks to the continued sponsorship of Lloyd's Canada.

Your executive welcomes any and all feedback on issues pertaining to membership.

Respectfully submitted,

Charles Quenneville
Membership Champion

NOMINATING COMMITTEE

Ladies and Gentlemen, Members and Guests:

In accordance with Article 12-2 of the bylaws, the following nominees have agreed to stand for election to the **2021 Executive Committee**:

Past-President:	Karen Ritchie Baird MacGregor Insurance Hargraft Schofield L.P.
President:	Terry Dodsworth Aon Reed Stenhouse
Vice-President	Deborah Laferriere Purves Redmond Limited
Secretary-Treasurer:	Mona Krolak HUB International HKMB Limited
Directors-at-Large:	Michael Bastone Jones DesLauriers Insurance Management Inc.
	Shani Briffa Marsh Canada Limited
	Warren Griffiths FCA Insurance Brokers
	Sean Hurley BFL Canada Risk & Insurance Services Inc.
	Daryn McLean NFP Canada
	Charles Quenneville Platform Insurance Management Inc.
	Steve Rocchi PROLINK Insurance
	Ilan Serman Arthur J. Gallagher Canada Limited
	Andrew Torr Willis Towers Watson

Any member wishing to nominate an individual or individuals to the TIC must do so in writing and must be received by the TIC office at least **five business days** before the date of the Annual General Meeting.

Respectfully submitted,

Robert Harrison
Nominating Committee Chair

TIC Directors 2020

Past-President:	Roger Hacala , BFL Canada Risk & Insurance Services Inc.
President:	Karen Ritchie , Baird MacGregor Insurance Brokers LP/ Hargraft Schofield LP
Vice-President:	Terry Dodsworth , Aon Reed Stenhouse
Secretary-Treasurer:	Deborah Laferriere , Purves Redmond Limited
Directors-at-Large:	Michael Bastone , Jones DesLauriers Insurance Management Laura Besenyi , PROLINK Insurance Inc. Shani Briffa , Marsh Canada Limited Warren Griffiths , FCA Insurance Brokers Mona Krolak , HUB International HKMB Limited Daryn McLean , NFP Canada Charles Quenneville , PLATFORM Andrew Torr , Willis Towers Watson

The above list represents the working Executive Committee for 2020. There were no changes through the year from the original slate of members presented by the Nominating Committee at the AGM held on March 5, 2020.

TIC MEMBERSHIP ROSTER 2020

Full members

Aon Reed Stenhouse

20 Bay Street,
Toronto, ON
M5J 2N9 www.aon.ca

Baird MacGregor Insurance Brokers LP

825 Queen Street E.,
Toronto, ON
M4M 1H8 www.bairdmacgregor.com

FCA Insurance Brokers

1867 Yonge Street
S 300, Toronto, ON
M4S 1Y5 www.fcainsurance.com

HUB International HKMB Limited

595 Bay Street, S. 900, Box 81,
Toronto, ON
M5G 2E3 www.hkmb.com

Jones DesLauriers Insurance Management Inc.

2375 Skymark Ave,
Mississauga, ON
L4W 4Y6 www.jdimi.com

Lyon & Butler Insurance Brokers Ltd.

3100 Rutherford Road, Suite 401
Vaughn, ON
L4K 0G6 www.lyonbutler.com

Martin Merry & Reid Limited

3 Church Street, Suite 404,
Toronto, ON
M5E 1M2 www.mmr.ca

PLATFORM

20 Toronto Street, Suite 400,
Toronto, ON
M5C 2B8 www.platforminsurance.com

Purves Redmond Limited

155 University Ave., Suite 1500,
Toronto, ON
M5H 3B7 www.purvesredmond.com

Arthur J. Gallagher Canada Limited

181 University Ave., Suite 1200,
Toronto, ON
M5H 3M7 www.ajg.com

BFL Canada Risk & Insurance Services Inc.

181 University Ave., Suite 1700
Toronto, ON
M5H 3M7 www.bflcanada.ca

Hargraft Schofield L.P.

200 University Ave, Suite 500
Toronto, ON
M5H 3C6 www.hargraft.com

Hunters International Insurance

22 St Clair Ave East, Suite 401
Toronto, ON
M4T 2S3 www.hunterscorners.com

KRG Insurance Brokers, a division of the RRJ Insurance Group

2450 Victoria Park, S 700,
Toronto, ON
M2J 4A2 www.krg.com

Marsh Canada Limited

120 Bremner Blvd., Suite 800,
Toronto, ON
M5J 0A8 www.marsh.ca

NFP Canada

184 Front St. East, Suite 601,
Toronto, ON
M5A 4N3 www.mcleanhallmark.com

PROLINK Insurance Inc.

150 King Street West, Suite 2401
Toronto, ON
M5A 1J9 www.prolink.insure/

Willis Towers Watson

100 King St. West, Suite 4700
Toronto, ON
M5X 1E4 www.willis.ca

TIC Membership Roster 2020...

Associate members

Burns & Wilcox Canada

333 Bay St., Suite 1240, West Tower
Toronto, ON

M5H 2R2

www.burnsandwilcox.ca

Markel Canada Limited

200 Wellington Street West, Suite 400,
Toronto, ON

M5V 2G7

www.markelinternational.com

Totten Insurance Group

20 Dundas Street West
Toronto, ON

M5G 2C2

www.tottengroup.com

Beazley Canada Limited

55 University Avenue, Suite 550,
Toronto, ON

M5J 2H7

www.beazley.com/canada

Stewart Specialty Risk Underwriting

55 York Street, Suite 403
Toronto, ON

M4J 1R7

www.ssfu.ca

Cowan Insurance Group

705 Fountain Street North
Cambridge, ON

N1R 5T2

www.cowangroup.ca

Strategic Underwriting Managers Inc.

18 King Street East, Suite 903,
Toronto, ON

M5C 1C4

www.suminsurance.ca

Supporting members

Applied Systems Canada

6865 Century Ave., Suite 3000,
Mississauga, ON

L5N 2E2

www.appliedsystems.com

**Canadian Underwriter magazine–
Newcom Media Inc.**

5353 Dundas St. West, Suite 400
Toronto, ON

M3B 6H8

www.canadianunderwriter.ca

DGA Careers

100 King St. West, Suite 605
Toronto, ON

M5H 1J9

www.dgacareers.com

SCM Insurance Services

33 Yonge Street, Suite 1101
Toronto, ON

M5E 1G4

www.scm.ca

Baker Tilly WM LLP

200 University Ave., 14th floor,
Toronto, ON

M5H 3C6

www.cwcagroup.com

ClearPay Canada

121 Richmond Street, Suite 105,
Toronto, ON

M5H 2K1

www.clearpaycanada.com

FIRST Insurance Funding of Canada

20 Toronto St, 10th floor,
Toronto, ON

M5C 2B8

www.firstinsurancefunding.ca

SNAP Premium Finance

1055 Dunsmont St., Suite 3224
Vancouver, BC

V7X 1L2

www.snap4insurance.com

CAFO Inc.

200 University Ave., Suite 501,
Toronto, ON

M5H 3C6

www.cafo.com

Crawford & Company (Canada) Inc.

55 University Ave. Suite 400
Toronto, ON

M5J 2H7

www.crawco.ca

MSA Research

120 Adelaide St. West, Suite 1420
Toronto, ON

M5H 1T1

www.msaresearch.com

TIC PAST PRESIDENTS

1932	R.L.Stailing	1989	D.W. Jones
1935	J.E.Proctor	1990	J.C. Brown
1936	E.L. McLean	1991	R.A. Paterson
1937-44	S.F. McAdam	1992	B. Saunders
1945-47	J.W. Medland	1993	F. McLean
1948-49	W.S. Tomenson	1994	P. Tench
1950-51	G.M. Orr	1995	R. Lee
1953-54	J.W. Medland	1996	S. Charnley
1955-56	T.L. Jones	1997	R.J. Ensor
1957-58	J.A. Smart	1998	J. van Bilsen
1959	R.G. McMurrich	1999	John Gelston
1960-61	C.H. Poole	2000	Robert Keilty
1962-63	G.L.J. Truscott	2001	Robert G. Purves
1964-65	S.F. McAdam	2002	Tracy McLean
1966-67	G.M. Hargraft	2003	Shardie Stevenson
1968-69	L.B. Speechly	2004	Robert Jones
1970-71	G.A. Wilson	2005	Justin MacGregor
1972-73	D.W. Lambie	2006	Brenda Rose
1974-75	K. Elliot	2007	Peter McCann
1976	F.P. Kendrick	2008-09	Brian Wilcox
1977	J.C. Butler	2010	Michael Boire
1978	B. Hunter	2011	Jack Lee
1979	R. Gardner	2012	Robert Harrison
1980	J.D. Paterson	2013	Steve Hawkins
1981	G. Stoneman	2014	Brooke Hunter
1982	M. Wilson, QC	2015	Philomena Comerford
1983	Marshall Stewart	2016	Sean Duggan
1984	W.J. McAleer	2017	Michael Loeters
1985	J. Mitchell	2018	Rael Levy
1986	J. Lee	2019	Roger Hacala
1987	M. Audet		
1988	N.C.E. Caton		

TIC MISSION, VISION, VALUES

Our Mission

The Toronto Insurance Council actively promotes the common interests of large commercially-focused insurance brokers with an office in the Greater Toronto Area.

Our Vision

Inspired by its core values and in accordance with its mission statement, TIC will:

Membership

- Seek to include 100 percent of the qualifying Ontario P&C commercial insurance brokers as full members of TIC.
- Represent all firms who qualify for membership. To qualify for full or associate membership in TIC, a minimum of \$20,000,000 commercial-lines premium volume is required. The sponsorship of two current board members is an additional prerequisite. Existing members at the time of the March 2007 were grandfathered.
- As of 2013, associate members may also be any self-employed individual, firm or corporation operating as a Wholesale Insurance Broker and/or Managing General Agent, authorized by RIBO, whose aims and practices are consistent with the objectives of the Council.

Communications

- Provide a forum for discussion of common issues, underlaid by the fundamental principle of zero tolerance for any collusion or connivance to inhibit open competition.
- Effectively communicate TIC activities and results to our membership.

Advocacy

- Be the recognized voice of the large commercially-focused insurance broker both publicly and within the industry.

Management

- Be recognized as an effective and well-managed and governed association.

Career awareness

- Promote and encourage commercial P&C broking and risk management as a career of choice.

Networking

- Provide unique and meaningful networking opportunities.

Our Values

In fulfilling our mission, we believe in:

- Respecting our members as competitors
- Supporting free and open competition within the marketplace, rejecting all collusion or coordination of pricing, terms or other competitive practices
- Fostering beneficial relationships within the P&C insurance industry
- Enhancing reputation, integrity and professionalism
- Fostering an open forum for idea sharing and solution sharing
- Being accountable to our members, and
- Enhancing the sustainability and value of the independent P&C insurance broker



ANNUAL REPORT 2020

157 Adelaide Street West, Suite 432
Toronto, ON M5H 4E7
P: 416 410-4TIC (4842)
E: info@ticbrokers.ca
W: www.ticbrokers.ca
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