

Annual Report 2024



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TIC Directors 2024-2025

Membership Roster 2024

TIC Past Presidents

TIC Mission, Vision, Values



Annual General Meeting Agenda: March 6, 2025

1. **Call to order and welcome** Michael Bastone
 - 1.1. Appointment of secretary
 - 1.2. Notice of the meetings
 - 1.3. Meeting of regularly constituted

2. **Approval of minutes of previous AGM (March 7, 2024)** Michael Bastone

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 - 5.1. Advocacy/Industry Relations M. Bastone/M. Krolak/S. Briffa
 - 5.2. Political Action M. Krolak/M. Bastone
 - 5.3. Technology Michael Loeters
 - 5.4. Education Shani Briffa
 - 5.5. Events
 - 5.5.1. Presidents' Reception Michael Bastone
 - 5.5.2. Golf Tournament Charles Quenneville
 - 5.5.3. Black Tie Dinner M. Bastone/M. Krolak
 - 5.6. Membership Charles Quenneville

6. **Resolution confirming actions of executive committee** Michael Bastone

7. **Nominating Committee report** Robert Harrison

8. **New business**
 - 8.1. Incoming president's remarks Charles Quenneville

9. **Adjournment** Charles Quenneville



2023 AGM Minutes: March 7, 2024

1. CALL TO ORDER AND WELCOME

The annual general meeting was opened at 1:15 pm by TIC President, Mona Krolak 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 2, 2023. 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 2, 2023 be taken as read and confirmed. So moved by Philomena Comerford, seconded by Ilan Serman. Carried.

3. PRESIDENT'S REPORT

Mona Krolak reported and referred to the report tabled for this meeting.

4. TREASURER'S REPORT AND FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023.

4.1. Financial Statements

The chair called upon Michael Bastone to present the auditor's report and financial statements for the fiscal year ended December 31, 2023. Michael 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, 2023. So moved by Warren Griffiths, seconded by Ilan Serman. Carried.



2023 AGM Minutes: March 7, 2024...

4.2. Appointment of Auditors

The chair again called upon Michael Bastone who then proposed the appointment of the auditors for the coming year.

MOTION: That Capstick McCollum be appointed as auditor of the Toronto Insurance Council for the fiscal period ending December 31, 2024. So moved by Brenda Rose, seconded by Bharti Vyas. 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
- Diversity & Inclusion
- 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 Loeters, seconded by Bharti Vyas. Carried.

7. NOMINATING COMMITTEE

The chair called upon Robert Harrison to present the report of the nominating committee. Robert read the report, confirming nominees elected to form the 2024 executive committee. No new nominations were received within the required deadline.

MOTION: That the nominated slate of directors be elected to form the 2024 executive committee. So moved by Brooke Hunter, seconded by Warren Griffiths. Carried.

The chair extended congratulations to the incoming executive committee directors.



2023 AGM Minutes: March 7, 2024...

8. NEW BUSINESS

8.1. Incoming President's Remarks

Michael Bastone extended congratulations to the incoming executive committee directors and incoming treasurer, secretary, Shani Briffa. He also acknowledged the leadership and commitment of retiring past-president, Deborah Laferriere, and president, Mona Krolak.

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

There being none, he asked for a motion to adjourn the meeting.

9. ADJOURNMENT

MOTION: That the annual general meeting for the year ending 2023 of the Toronto Insurance Council be adjourned. So moved by Deborah Laferriere, seconded by Ilan Serman. Carried.

Michael Bastone declared the meeting closed.



LIST OF ATTENDEES: March 7, 2024:

Member Firm/Guest Companies	Representatives	Title	V
Aon Reed Stenhouse Inc.	Erica Glendinning	Aon Risk Solutions, Central	X
Arthur J. Gallagher Canada Limited	Ilan Serman	Regional President	X
Baird MacGregor Insurance Brokers LP	Philomena Comerford	President & CEO	
Baird MacGregor Insurance Brokers LP	Bharti Vyas	VP	X
Baird MacGregor Insurance Brokers LP	Cindy Duncan	COO	
Baird MacGregor Insurance Brokers LP	Aman Saggi	Chief Financial Officer	
Baird MacGregor Insurance Brokers LP	Jesse Henkenhaf	VP, Marketing	
Baird MacGregor Insurance Brokers LP	Lisa Garofalo	VP	
Baird MacGregor Insurance Brokers LP	Dylan Luft	Senior Account Executive	
Baird MacGregor Insurance Brokers LP	Brenda Dawson		
FCA Insurance Brokers	Brenda Rose	VP	
FCA Insurance Brokers	Warren Griffiths	President	X
FCA Insurance Brokers	Jessica Baldassarra	Team Leader	
FCA Insurance Brokers	Dorothy Hrycanuk	Practice Specialist	
Hargraff Schofield LP	Janie Osman	Vice President, Marketing	X
Hargraff Schofield LP	Janice MacEachern-Vila	VP, HR & Operations	
HUB International Ontario Limited	Mona Krolak	SVP	X
HUB International Ontario Limited	Michael Boire	SVP	
Hunters International Insurance	Brooke Hunter	President	X
Jones DesLauriers Insurance Management	Michael Bastone	Managing Partner & CSO	X
Jones DesLauriers Insurance Management	Graham Parker	Partner, Account Executive	
KRGinsure	Sean Duggan	Vice President	X
Marsh Canada	Lisa Ivan	Managing Director	X
Marsh Canada	Grant Williamson	Managing Director	
Marsh Canada	Andrea Ryan-Williamson	Client & Customer Services	
Marsh Canada	Falak Kothari	CE Leader	
Marsh Canada	Nigel Rouse	Placement	
Martin Merry & Reid Limited	Robert Harrison	Producer	X
Martin Merry & Reid Limited	David Browne	President	
Martin Merry & Reid Limited	Darcy Browne	Account Executive	
PROLINK Insurance Inc.	Michael Loeters	Senior Vice President	X
Purves Redmond Limited	Deborah Laferriere	Principal Broker	X
Purves Redmond Limited	Shani Briffa	GC, Chief Compliance Officer	
Willis Towers Watson	Teresa Martin	Executive Vice President	X
Capstick McCollum	Tracy Capstick	Partner	
TIC	Sheila Reesor	Executive Director	
FIRST Insurance Funding of Canada	Michael Byrne	VP, Strategic Development	
SUM Insurance	Dan Lopes	Assistant Vice President	
SUM Insurance	Kevin Armstrong	VP Excess Liability	
SSRU	Stephen Stewart	CEO	



PRESIDENT'S MESSAGE

Ladies and gentlemen, members and guests:

Thank you all for being here today. It's always great to see such an impressive turnout of TIC members in one room.

If I had been standing here four months ago, I would have said that 2024 was a year marked by record Nat Cats, heightened cyber risk, rapid technological change, growing political uncertainty, regulatory ambiguity around fair treatment of customers and increased scrutiny on the regulation of MGAs. Now 2024 is indelibly marked as the year of unmatched deception. The TruStar fraud rocked the industry and affected many TIC members and their clients.

I've been in this industry long enough now to say with some certainty that the headwinds we face each year will never disappear. I wouldn't expect any TIC President from the past or future to have the luxury of standing before you to say: "There were *no* issues last year."

No, there will always be challenges of some sort—hopefully none more complicated or multifaceted as the TruStar fraud—but industry difficulties nevertheless. That is what the Toronto Insurance Council is here for; to bring forward the collective voice of the most influential commercial brokers in Canada, to find solutions, evoke positive change, and to allow us to effectively serve our clients.

Bottom line, when times get tough, the TIC is at its best. That's because the executive works hard, well in advanced, to strategically establish communication pathways between brokers, regulators, politicians and industry partners. The TIC understands that this is the key to finding mutually beneficial solutions when required.

Part of this ongoing groundwork includes hosting the annual golf tournament, Black Tie Dinner and Presidents' Reception. These events serve to bring the industry together. They establish relationships. Our executive also regularly invites key CEOs and Chief Agents to present to our board of directors. We see great value in all of the above for the good of our businesses, our communities and our clients.

The TIC also sees the importance of enticing a new and diverse cross-section of people into the industry. To this end, the TIC Scholarship Program offers support to *anyone* planning a career in property & casualty insurance, giving priority to applicants facing economic hardship and coming from underrepresented groups.

As mentioned at the TIC Black Tie Dinner last November, over the past 20 years I have tried to repay two people posthumously; my very first manager that took almost endless amounts of time out of her day to guide and mentor me, and my beloved Father, an insurance broker for almost four decades, whom I lost 13 years ago. Both would be astonished, and hopefully as proud as I am to know that I just had the honour and privilege of guiding the TIC for a year.



PRESIDENT'S MESSAGE...

Thank you all for your support in 2024. Thank you to the board of directors for your commitment. Thank you, Mona, for your energetic leadership and guidance. Your contribution has been greatly appreciated by the TIC and I have truly enjoyed working with you. I would also like to thank TIC Past President, Robert Harrison, for chairing the Nominating Committee once again.

I now pass the reins to Charles Quenneville, who will surely bring his own industry insight and experience to his role as president. I look forward to continuing on the board as past president and completing my term as IBAC Director in September.

Sincerely,

Michael Bastone
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, 2024.

As you will see from the auditor's statement of operations, the TIC had a busy and successful year that kicked off with the addition of one new Associate member: Trinity Underwriting Managers Ltd.

Throughout the year, all TIC events, including the Annual Golf Tournament and Black Tie Dinner, saw strong industry support once again—the former financially impacted by providing hole sponsorships to key sponsors who lost out due to the 2023 rain cancellation.

In terms of federal advocacy, the TIC's representation at IBAC's Parliament Hill Day expanded last year to include the cost for two additional TIC member representatives to attend.

On the TIC Scholarship Program front, three worthy new entrants to the insurance industry were each awarded \$3,500. The program also brought in another \$3,000 in support from Black Tie Dinner sponsorships.

In addition, the TIC executive retained legal counsel to assist in updating the TIC by-laws as required by the Ontario Not-for-Profit Corporations Act.

Last but not least, with the planned departure of TIC's longstanding exceptional Executive Director, Sheila Reesor, the TIC executive hired TIC's next Executive Director, Camille Juraj, in the fall of 2024. Her transition into the role started in early December.

In the end, the TIC closed the year with an excess of revenue over expenses, which is an acceptable balance, consistent with a not-for-profit organization of the size and scope of the TIC. This strong position now offers the TIC the freedom to continue to strengthen this association, to champion key industry issues facing large commercial brokers, and provide added value for members at TIC events and beyond.

Respectfully submitted,

Shani Briffa
Treasurer

TORONTO INSURANCE COUNCIL
FINANCIAL STATEMENTS
DECEMBER 31, 2024



**CAPSTICK
McCOLLUM**
& ASSOCIATES

INDEPENDENT AUDITOR'S REPORT

To the Directors of Toronto Insurance Council

Opinion

We have audited the accompanying financial statements of Toronto Insurance Council, which comprise the statement of financial position as at December 31, 2024 and the statement of operations and changes in fund balance - general fund, the statement of operations and changes in fund balances - designated funds, 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, the financial statements present fairly, in all material respects, the financial position of Toronto Insurance Council as at December 31, 2024, 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 Opinion

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 audit opinion.

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.



INDEPENDENT AUDITOR'S REPORT

(continued)

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.
- 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.



CAPSTICK
McCOLLUM
& ASSOCIATES

INDEPENDENT AUDITORS' REPORT
(continued)

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

Capstick McCollum & Associates

Oakville, Ontario
February 19, 2025

Chartered Professional Accountants
Licensed Public Accountants

TORONTO INSURANCE COUNCIL
STATEMENT OF FINANCIAL POSITION

DECEMBER 31,	2024	2023
ASSETS		
CURRENT		
Cash - general	\$ 188,481	\$ 148,620
- restricted	21,545	29,045
Short-term investments - note 2	100,100	100,100
Accounts receivable	-	23
Government remittances receivable	8,936	4,854
Prepaid expenses	10,118	27,118
	329,180	309,760
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 7,502	\$ 7,503
Deferred revenue - note 3	10,805	10,000
	18,307	17,503
FUND BALANCES		
GENERAL FUND	289,328	263,212
SCHOLARSHIP FUND	21,545	29,045
	310,873	292,257
	\$ 329,180	\$ 309,760

On behalf of the Board:



Director



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,	2024	2023
REVENUE		
Membership fees	\$ 122,610	\$ 118,420
Annual dinner, net - note 4	61,627	51,420
Golf day, net - note 5	41,337	48,902
Annual general meeting	4,314	4,535
Interest	5,223	4,837
	<hr/> 235,111	<hr/> 228,114
EXPENDITURES		
Membership assessments	72,726	72,726
Management fees	76,250	70,000
Professional fees	23,180	7,500
Travel and meetings	23,590	28,632
Insurance	8,625	8,087
Office and general	4,624	5,762
	<hr/> 208,995	<hr/> 192,707
EXCESS OF REVENUE OVER EXPENDITURES	26,116	35,407
GENERAL FUND - beginning	263,212	227,805
GENERAL FUND	\$ 289,328	\$ 263,212

Subject to accompanying notes to the financial statements

TORONTO INSURANCE COUNCIL
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES -
RESTRICTED FUND

DECEMBER 31,

	Fund Balance January 1, 2024	Revenue	Expenditure	Excess (Deficit) Of Revenue Over Expenditures	Transfers (To) From General Fund	Fund Balance December 31, 2024	Fund Balance December 31, 2023
RESTRICTED FUND							
Scholarship Fund	\$ 29,045	\$ 3,000	\$ (10,500)	\$ (7,500)	\$ -	\$ 21,545	\$ 29,045

Subject to accompanying notes to the financial statements

TORONTO INSURANCE COUNCIL
STATEMENT OF CASH FLOWS

DECEMBER 31,	2024	2023
CASH PROVIDED FROM (USED FOR):		
OPERATING ACTIVITIES		
Excess (deficit) of revenue over expenditures		
General fund	\$ 26,116	\$ 35,407
Scholarship fund	(7,500)	(4,500)
	18,616	30,907
Changes in non-cash working capital		
Accounts receivable	(4,059)	104
Prepaid expenses	17,000	(699)
Accounts payable and accrued liabilities	(1)	1,003
Deferred revenue	805	1,250
	13,745	1,658
	32,361	32,565
INVESTING ACTIVITIES		
(Purchase) of investments - net of disposals	-	(4,800)
NET INCREASE IN CASH	32,361	27,765
CASH - beginning	177,665	149,900
CASH	\$ 210,026	\$ 177,665
COMPRISED OF:		
Cash - general	\$ 188,481	\$ 148,620
- restricted	21,545	29,045
	\$ 210,026	\$ 177,665

Subject to accompanying notes to the financial statements

TORONTO INSURANCE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

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) Fund accounting

The Organization follows the restricted fund method of accounting for contributions.

The General Fund reports general revenue and expenditures from the Organization's operations.

The Scholarship Fund reports externally restricted funds contributed to provide financial support to students enrolled in full-time undergraduate degree programs in Canada. Scholarships are awarded to recipients upon approval by the Board of Directors.

c) Revenue recognition

Fees for memberships and the brokers identity program are recognized as income in the General Fund in the year to which the fee relates. Revenue from events are recognized in the General Fund when the event takes place. Event sponsorships are recognized in the General Fund when the event takes place. Unrestricted interest income is recognized in the General Fund when earned.

Restricted donations are recognized as revenue in the Scholarship Fund in the year in which they are received.

TORONTO INSURANCE COUNCIL
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

d) 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.

e) Cash

The Organization's policy is to disclose bank balances under cash (general and restricted).

f) 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.

g) 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, accounts receivable and government remittances 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.

TORONTO INSURANCE COUNCIL
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. SHORT-TERM INVESTMENTS

The Organization's short-term investment is held in a BMO GIC with interest rate of 5.2% per annum. The maturity date of the GIC is December 11, 2025.

3. DEFERRED REVENUE

During the year, four members paid membership fees relating to the 2025 membership year.

4. ANNUAL DINNER

	2024	2023
REVENUES		
Ticket sales	\$ 115,996	\$ 111,102
Sponsorships	41,000	37,500
	156,996	148,602
EXPENSES	(95,369)	(97,182)
SURPLUS	\$ 61,627	\$ 51,420

5. GOLF DAY

	2024	2023
REVENUES		
Entrance fees	\$ 71,239	\$ 80,531
Sponsorships	16,300	21,100
	87,539	101,631
EXPENSES	(46,202)	(52,729)
SURPLUS	\$ 41,337	\$ 48,902

TORONTO INSURANCE COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

6. MAJOR COMMITMENTS

The Organization has engaged the services of two consultants to serve as the Executive Director for the Association. Either party may terminate these agreements at any time, without cause or reason, upon giving 90 days advance written notice to the other. One contract expires March 7, 2025 and the other expires December 2, 2025. The current annual cost of these contracts is \$93,578.

7. FINANCIAL INSTRUMENTS

The significant financial risks to which the Organization is exposed to are credit risk and market risk.

a) Credit risk

Credit risk refers to the risk that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions.

The Organization is exposed to credit risk in the event of non-performance by counter parties in connection and concentration with its accounts receivable. The Organization does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what management believes to be financially sound counter parties and, accordingly, does not anticipate significant loss for non-performance.

b) 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.

i) 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.



REPORTS FROM THE STANDING COMMITTEES

Advocacy/Industry Relations

As the TIC executive has repeated through the years, maintaining strong ties with industry partners and sustaining a continued dialogue between brokers and insurers is of key importance. This was particularly true when the TruStar fraud presented a complicated and multifaceted challenge to broker members through the latter part of 2024.

This is the type of situation where the TIC can provide value, speaking to industry partners, insurers and regulators with a strong, united voice on behalf of all members and their clients.

For example, because the TIC held regular discussions over the last several years with the Financial Services Regulatory Authority (FSRA) and the Registered Insurance Brokers of Ontario (RIBO), established lines of communication were already in place. This helped to streamline pointed consultations when they were needed the most.

The TIC executive also held regular meetings throughout the year to sustain an ongoing dialogue with the Insurance Brokers Association of Canada (IBAC), all sister associations across Canada, the Insurance Bureau of Canada (IBC) and insurer partners. These existing relationships provided an established highway for open communication when most required.

Once we can all finally look at the TruStar deception in the rearview mirror, we will see more clearly how the TIC executive's advocacy on behalf of TIC member clients and policyholders at large mitigated a much larger and longer fallout, not to mention a more significant blow to the industry and consumer confidence. For the TIC, on an ongoing basis, that is the goal.

Respectfully submitted,

Michael Bastone, Mona Krolak and Shani Briffa
Advocacy/Industry Relations Champions



REPORTS FROM THE STANDING COMMITTEES...

Political Action

The Insurance Brokers Association of Canada (IBAC) and its member associations, including the TIC, have had much success over the years in achieving advocacy goals. This is due to our continuous efforts to establish strong relationships with Parliamentarians, primarily through IBAC's annual lobby day on Parliament Hill.

In 2024, federal advocacy efforts focused on the following core messages:

- To help them to understand the important contributions that insurance brokers make to the economy and the community, and highlight the work done by brokers to protect consumers.
- To ask them to continue to protect consumers by upholding the provisions of The Bank Act, which limit banks' business powers and separate the pillars of banking and insurance. Specifically, brokers ask them to maintain the consumer protection provisions in Section 416 of the *Bank Act* that prohibit banks from selling insurance at the point of granting credit.
- To leverage the existing insurance distribution and claims system, including the important role of the broker, in creating the framework for the National Flood Insurance Plan.
- To continue working towards providing a backstop arrangement for earthquake. Brokers strongly support these discussions and look forward to further progress.
- To convey that brokers strongly support the government's National Adaptation Strategy (NAS) and welcome the announced funding of \$1.6 billion over five years for its implementation.
- Furthermore, brokers suggest that the National Adaptation Strategy include a government funding program for retrofits that increase the resilience of residential and commercial buildings and provide greater protection from the impacts of extreme weather events caused by climate change.

The TIC recognizes the importance of federal advocacy to our members and our clients. Moving forward, our executive will continue working closely with IBAC on behalf of all TIC members, consumers and the overall industry.

Respectfully submitted,

Mona Krolak and Michael Bastone
Political Action Champions



REPORTS FROM THE STANDING COMMITTEES...

TIC Technology

The year 2024 was another one of tremendous progress for industry connectivity in Canada. Through the TIC's active involvement with the Insurance Brokers Association of Canada (IBAC) Technology Committee and the Centre for Study of Insurance Operations (CSIO), we have had direct input into a range of industry initiatives and collaborations. Though front line employees at our offices may not yet see significant change, the foundation of Data Exchange (DX) that is critical to its widespread use and acceptance is being steadily built.

For example:

- Through CSIO collaboration, eDocs 2.0 has been launched which will result in insurers properly labelling the eDocs sent to brokers so our staff can be far more efficient in processing these documents.
- A growing number of insurers are attaining CSIO Commercial Lines Standards Level 3 Certified which will enable small business commercial policies to be submitted to insurers from the broker BMS for real-time quotes.
- Wawanesa continues to make a large number of API's available to the broader Canadian insurance industry in the spirit of reducing the time and cost of API development for everyone, to accelerate real-time connectivity with brokers.
- CSIO continues to create standards for a growing number of small business commercial classes that will simplify real-time quoting through a broker BMS.

The TIC will need to do its part in educating members of the new efficiencies and capabilities as they become available. We also need to strongly encourage our commercial insurer partners to get CSIO certified and set-up for real-time connectivity with our members. We cannot expect insurers and technology partners to continue investing in these capabilities if they are not used. This will require a lot of communication, changes in workflows and employee training. However, the improvement in the customer experience will be significant, and employee efficiencies profound.

Thank you to all TIC members for their continued support. The best is yet to come.

Respectfully submitted,

Michael Loeters,
TIC Past President, TIC Director and TIC Technology Chair



REPORTS FROM THE STANDING COMMITTEES...

TIC Scholarship Program

In 2013, the TIC proudly introduced the **TIC Scholarship Program**, awarding up to three annual scholarships to relatives of TIC brokers, partners and staff pursuing full-time Canadian University undergraduate degree programs in Business, Finance, or Insurance.

In 2022, the TIC increased the number of scholarships, offering up to four awards, and widened the eligibility criteria to *anyone planning a career in property & casualty insurance*.

From this point forward, selection became focused on commitment to enter the insurance industry, financial need and contribution to school and/or community life. Academic excellence was no longer a primary consideration.

Furthermore, as part of the TIC's focus on Diversity, Equity and Inclusion, the TIC shifted the priority to applicants facing economic hardship and coming from underrepresented groups who are seeking a career in property & casualty insurance.

In 2024, three worthy recipients were each awarded \$3,500. Congratulations to:

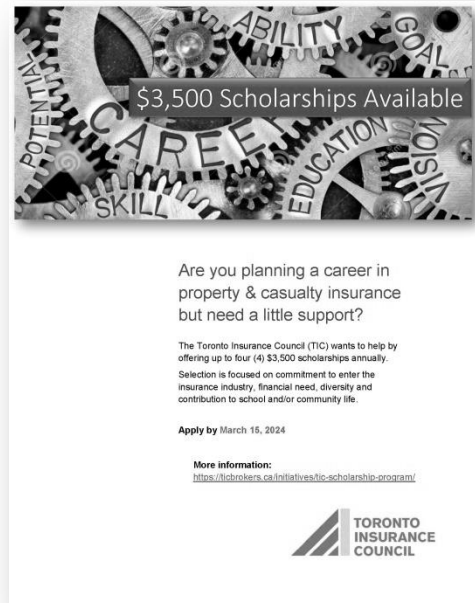
- **Nandisha Uppiah** York University
- **Sharmaine Blackburn-Fontaine** Mohawk College
- **Pranav Rajubhai Barot** Conestoga College

We wish them the best on their path toward a successful career in the insurance industry.

More information can be found here: <https://ticbrokers.ca/initiatives/tic-scholarship-program/>

Respectfully submitted,

Shani Briffa,
Education Champion





REPORTS FROM THE STANDING COMMITTEES...

Annual Events

Presidents' Reception

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.

In 2024, the TIC Executive returned to the elegant Stratus Restaurant, which is centrally located and offers a menu of upscale Canadian fare.

Golf Classic

Okay, June 10, 2024 was COLD. There's no denying. At least teams were able to get out there to play some golf this year. Not only that, everyone seemed to have a great time. Emerald Hills is a beautiful, sprawling 27-hole course, which keeps everyone moving. After finishing, players had the opportunity to move inside to swap stories while warming up over some terrific food. Excellent prizes were handed out too!

Thank you to everyone who came out to play.

Congratulations to the 2024 winning team from Marsh Canada:

Lisa Ivan, Grant Williamson, Nigel Rouse and Andrea Ryan-Williamson



And thank you to our valued sponsors for the day:

- CHUBB (Awards Lunch)
- Trisura Guarantee Insurance Company (Cocktail Reception)
- RAISE Insurance (Boxed Lunch)

Hole sponsors:

- AIG * CAFO Insurance Premium Financing * CNA Canada * FIRST Insurance Funding of Canada * HSB Canada * Liberty Mutual Canada * Northbridge Insurance * Sompo International Canada * South Western Insurance Group * Traveler's Canada * TIC's Scholarship Program * Tokio Marine Canada

Triple Hole-In-One sponsor: INTACT Insurance

We look forward to seeing everyone again on June 9, 2025!



REPORTS FROM THE STANDING COMMITTEES...

Annual Events...

Black Tie Dinner

The TIC's 67th Annual Black Tie Dinner, held on November 7, 2024, was a night to remember with seating at maximum capacity, exquisite food—and what an excellent speaker Steve Paikin turned out to be.

Thank you to everyone who attended and to our valued sponsors for the evening. We could not do this without you!

- Keynote co-sponsors:
 - AIG Canada * FIRST Insurance Funding of Canada *
 - Travelers Canada * Trisura Guarantee Insurance Company
- Cocktail Reception sponsor: Beazley Canada Limited
- Wine with Dinner sponsor: CAFO Inc.
- Nametags sponsor: Liberty Mutual Canada
- Dessert sponsor: Northbridge Insurance
- Program sponsor: Aviva Canada
- Scholarship sponsor: Assistenza International AND The Sovereign General Insurance Co.

Mark your calendar now for the next TIC Annual Black Tie Dinner:

November 6, 2025
at the Four Seasons Hotel — Toronto

Respectfully submitted,

Mona Krolak and Michael Bastone
Black Tie Dinner 2024 Champions





REPORTS FROM THE STANDING COMMITTEES...

Membership

We're happy to report that, in 2024, the Toronto Insurance Council added a new Associate member: Trinity Underwriting Managers Ltd. Throughout the year, the TIC executive committee has continued to focus on ensuring value for all members.

By belonging to the TIC, member firms and their brokers benefit from:

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, CEOs 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. The TIC Scholarships program, offering financial assistance to anyone planning a career in property & casualty insurance, with priority given to applicants facing economic hardship and from underrepresented groups. (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 2024, 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 **2025 Executive Committee**:

Past-President:	Michael Bastone Jones DesLauriers Insurance Management Inc.
President:	Charles Quenneville PLATFORM
Vice-President	Shani Briffa Purves Redmond Limited
Secretary-Treasurer:	Warren Griffiths FCA Insurance Brokers
Directors-at-Large:	Darcy Browne, Martin Merry & Reid
	Sean Duggan, KRGInsure
	Erica Glendinning, Aon Reed Stenhouse
	Sean Hurley, BFL Canada Risk & Insurance Services Inc.
	Lisa Ivan, Willis Towers Watson
	Garett Kikot, Westland Insurance Group Ltd.
	Michael Loeters, PROLINK Insurance
	Bennett McBride, Hunters International Insurance
	Nigel Rouse, Marsh Canada Limited
	Rob Rasberry, NFP Canada
	Ilan Serman, Arthur J. Gallagher Canada Limited
	Matthew Studley, HUB International Ontario Limited
	Bharti Vyas, Baird MacGregor Insurance L.P./Hargraft Schofield L.P.

Any member wishing to nominate an individual to the TIC Executive Committee must do so in writing. All nominations 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 2024

Past President:	Mona Krolak , Hub International Ontario Limited
President:	Michael Bastone , Jones DesLauriers Insurance Management
Vice-President:	Charles Quenneville , PLATFORM
Secretary-Treasurer:	Shani Briffa , Purves Redmond Limited
Directors-at-Large:	Erica Glendinning , Aon Reed Stenhouse Warren Griffiths , FCA Insurance Brokers Sean Hurley , BFL Canada Risk & Insurance Services Inc. Lisa Ivan , Willis Towers Watson Michael Loeters , PROLINK Insurance Bennett McBride , Hunters International Insurance Nigel Rouse , Marsh Canada Limited Scott Saddington , NFP Canada Ilan Serman , Arthur J. Gallagher Canada Limited Bharti Vyas , Baird MacGregor Insurance Brokers LP/ Hargraft Schofield LP

The above list represents the working Executive Committee for 2024.

The following changes were made through the year from the original slate of members presented by the Nominating Committee at the AGM held on March 7, 2024.

- Teresa Martin left Willis Towers Watson in September, 2024.
- Lisa Ivan left Marsh Canada Limited and became the representative for Willis Towers Watson in October, 2024.
- Nigel Rouse became the representative for Marsh Canada Limited in November, 2024.
- Scott Saddington (NFP) completed his term as of March 1, 2025.



TIC MEMBERSHIP ROSTER 2024

Full members

Aon Reed Stenhouse

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

BFL Canada Risk & Insurance Services Inc.

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

Gallagher

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

HUB International Ontario Limited

130 King St. West, Suite 1100,
Toronto, ON M5X 1E4
www.hkmb.com

Jones DesLauriers Insurance Management Inc.

199 Bay St., Suite 1400
Toronto, ON
M5L 1L5 www.idimi.com

Marsh Canada Limited

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

NFP Canada

100 King St. West, 51st floor
Toronto, ON
M5X 1E4 www.nfp.com/canada

PROLINK Insurance Inc.

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

Willis Towers Watson

130 King St. West, Suite 1500
Toronto, ON
M5X 1E4 www.willis.ca

Baird MacGregor Insurance Brokers L.P.

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

FCA Insurance Brokers

36 Toronto St., 10th floor
Toronto, ON
M5C 2C5 www.fcainsurance.com

Hargraft Schofield L.P.

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

Hunters International Insurance

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

KRGinsure

200 Yorkland Blvd., Suite 1200
Toronto, ON
M2J 5C1 www.krg.com

Martin Merry & Reid Limited

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

PLATFORM

161 Bay Street, Suite 3100
Toronto, ON
M5J 2S1 www.platforminsurance.com

Purves Redmond Limited

70 University Ave., Suite 400,
Toronto, ON
M5J 2M4 www.purvesredmond.com



TIC Membership Roster 2024...

Associate members

Beazley Canada Limited

100 King St., Suite 4530,
Toronto, ON
M5X 1E1

www.beazley.com/canada

Cowan Insurance Group

705 Fountain Street North
Cambridge, ON
N1R 5T2

www.cowangroup.ca

Strategic Underwriting Managers Inc.

18 King Street East, Suite 300,
Toronto, ON M5C 1C4

www.suminsurance.ca

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

Ches Special Risk

130 King Street West, 19th floor,
Toronto, ON
M5X 1E3

www.chesspecialrisks.ca

Stewart Specialty Risk Underwriting

55 York Street, Suite 1000
Toronto, ON M4J 1R7

www.ssruc.ca

Trinity Underwriting Managers Ltd.

55 York St., Suite 400
Toronto, ON
M5J 1R7

www.trinityunderwriting.ca

Supporting members

Applied Systems Canada

6865 Century Ave., Suite 3000,
Mississauga, ON
L5N 2E2

www.appliedsystems.com

ClaimsPro

33 Yonge Street, Suite 1101
Toronto, ON
M5E 1G4

www.scm.ca

FIRST Insurance Funding of Canada

20 Toronto St, Suite 700,
Toronto, ON M5C 2B8

www.firstinsurancefunding.ca

CAFO Inc.

170 University Ave., Suite 601,
Toronto, ON
M5H 3B3

www.cafo.com

Crawford & Company (Canada)

55 University Ave. Suite 400
Toronto, ON M5J 2H7

www.crawco.ca

Imperial PFS Canada

1 Toronto St., Suite 1010
Toronto, ON
M5C 2V6

www.ipfscanada.com

MSA Research

PO Box 85527, Nortown PO
Toronto, ON
M5N 0A2

www.msaresearch.com

Canadian Underwriter magazine –Newcom Media Inc.

5353 Dundas St. West, Suite 400
Toronto, ON M3B 6H8

www.canadianunderwriter.ca

DGA Careers

150 King St. West, Suite 305
Toronto, ON
M5H 1J9

www.dgacareers.com

InsurePay Canada

410 Bay Street, 16th floor,
Toronto, ON
M5H 2Y4

www.insurepay.com



TIC PAST PRESIDENTS

1932	R.L. Stailing	1991	R.A. Paterson
1935	J.E. Proctor	1992	B. Saunders
1936	E.L. McLean	1993	F. McLean
1937-44	S.F. McAdam	1994	P. Tench
1945-47	J.W. Medland	1995	R. Lee
1948-49	W.S. Tomenson	1996	S. Charnley
1950-51	G.M. Orr	1997	R.J. Ensor
1953-54	J.W. Medland	1998	J. van Bilsen
1955-56	T.L. Jones	1999	John Gelston
1957-58	J.A. Smart	2000	Robert Keilty
1959	R.G. McMurrich	2001	Robert G. Purves
1960-61	C.H. Poole	2002	Tracy McLean
1962-63	G.L.J. Truscott	2003	Shardie Stevenson
1964-65	S.F. McAdam	2004	Robert Jones
1966-67	G.M. Hargraft	2005	Justin MacGregor
1968-69	L.B. Speechly	2006	Brenda Rose
1970-71	G.A. Wilson	2007	Peter McCann
1972-73	D.W. Lambie	2008-09	Brian Wilcox
1974-75	K. Elliot	2010	Michael Boire
1976	F.P. Kendrick	2011	Jack Lee
1977	J.C. Butler	2012	Robert Harrison
1978	B. Hunter	2013	Steve Hawkins
1979	R. Gardner	2014	Brooke Hunter
1980	J.D. Paterson	2015	Philomena Comerford
1981	G. Stoneman	2016	Sean Duggan
1982	M. Wilson, QC	2017	Michael Loeters
1983	Marshall Stewart	2018	Rael Levy
1984	W.J. McAleer	2019	Roger Hacala
1985	J. Mitchell	2020	Karen Ritchie
1986	J. Lee	2021	Terry Dodsworth
1987	M. Audet	2022	Deborah Laferriere
1988	N.C.E. Caton	2023	Mona Krolak
1989	D.W. Jones	2024	Michael Bastone
1990	J.C. Brown		



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 2024

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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