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## AUDITORS' REPORT

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To the Shareholders of  
**TTC Insurance Company Limited**

We have audited the balance sheet of **TTC Insurance Company Limited** as at December 31, 2006 and the statements of income and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,  
February 5, 2007.

*Ernst & Young LLP*

Chartered Accountants

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## AUDITORS' REPORT

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To the Superintendent of Insurance  
Ministry of Finance, Ontario

We have audited the statements of Assets, Liabilities and Equity of **TTC Insurance Company Limited** as at December 31, 2006 and the statements of Income, Retained Earnings, Reserves and Cash Flows for the year then ended, including the notes attached thereto that are included on the pages 20.10 to 20.60 of the Annual Return P&C-1. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules or exhibits referenced on pages 20.10 through 20.60 of the financial statements.

Toronto, Canada,  
February 5, 2007.

*Ernst + Young LLP*

Chartered Accountants