

Approach

Effective Date: September 24, 2020

Identifier: No. GR0009APP

FSRA Service Standards

Purpose

This guidance outlines the Financial Services Regulatory Authority's (FSRA) standards of service for its core regulatory services. The guidance also outlines FSRA's approach to managing and reporting its performance against the service standards.

Scope

This guidance affects all entities regulated by FSRA including:

- accident benefits service providers
- co-operative corporations
- corporate insurance agencies
- credit unions and caisses populaires
- insurance adjusters
- insurance agents
- insurance companies
- loan and trust corporations
- mortgage administrators
- mortgage agents
- mortgage brokerages

- mortgage brokers
- pension plans

This guidance affects the following stakeholders:

- consumers
- general public

Rationale and Background

FSRA Service Standards

Service standards promise a measurable level of performance when delivering a service under normal conditions. Normal conditions represent FSRA's resources and expected level of demand for regular day-to-day operations.

FSRA's goal is to create clear service expectations. The standards will improve service delivery, accountability and process transparency.

Principles

FSRA used these principles to create its service standards:

Internal Accountability. Regulator held to account to maintain service standard framework. Regular supervision will ensure integrity of the service standards, data collection methodology and reporting.

External Accountability. Actively engage stakeholders to assess each service standard. The standards will demonstrate sector regulation that is cost-effective, timely and efficient.

Effective. Take a consistent, principles-based approach to review each standard to ensure they remain relevant to stakeholders and FSRA Priorities. Standards will be assessed based on language, data collection methodology, targets and reporting.

Efficient. Build framework and supervision structure with methodologies, processes and tools that minimize effort and costs for sectors where practicable.

Consistent. Build data collection and analysis processes to ensure consistency within each metric and between metrics across the sectors.

Actionable. Implement reporting schedule that shows effectiveness and willingness to evolve. Empower service standard owners to address ineffective metrics and performance.

Transparent. The value of each service standard must be clear to all stakeholders. Public reporting will use benchmarks that demonstrate FSRA's responsiveness, effectiveness, efficiency and accountability.

Processes and Practices

FSRA Service Standards

FSRA has 22 service standards to support core regulatory services. The standards will improve accountability and timeliness of service delivery. The standards are applied across FSRA's core regulatory areas and its public relations group in the following manner:

- 3 Credit Unions
- 4 Auto Insurance
- 3 Pensions
- 6 Market Conduct
- 6 Public Relations (all sectors)

Appendix A lists the 22 service standards along with their performance targets. These standards may change. FSRA regularly reviews all aspects of its service standards and will adjust standard wording and targets as needed.

Performance Targets

Each service standard has a performance target. Targets reflect service levels that clients can expect under normal conditions. Normal conditions represent FSRA's resources and expected level of demand for regular day-to-day operations. Some of FSRA's regulatory activities have deadlines which creates peaks and valleys for some services. Where possible, FSRA will strive to achieve its stretch targets.

Data Collection

FSRA will collect data and report its performance for each standard relative to the target. Performance will be reported quarterly. As quarterly data accumulates, FSRA will report average quarterly performance for each standard across rolling four quarters (i.e., four most recent quarters). The rolling quarterly reporting will ensure that the peaks and valleys of FSRA's service demand are appropriately represented.

Data Reporting

FSRA will post its quarterly service standard performance on its Corporate Reporting webpage. Results will be posted approximately 30 days following the end of the quarter. The public can access the FSRA historical quarterly performance reports from the website.

Service Standard Evolution

Effective service standards must reflect the current regulatory conditions. As needed, FSRA will revise its current service standards and add new standards as appropriate. FSRA will engage its regulated entities and the public when building new standards. FSRA's service standards demonstrate its commitment to:

- transparency in delivering regulatory services;
- accountability in addressing service issues; and
- effectiveness in providing regulatory services.

Effective Date and Future Review

FSRA will begin collecting service standard performance data on October 1, 2020. FSRA intends to release its first service standards report in January/February 2021. The collection and reporting of FSRA service standards is subject to a review of consultation feedback and the business conditions of the day.

FSRA's service standard guidance will be reviewed by October 1, 2023. The standards shown in Appendix A will be adjusted on an as-needed basis, as outlined above in the Processes and Practices section of this document under the Service Standard Evolution heading.

About this Guidance

This Guidance is an Approach. Approach Guidance describes FSRA's internal principles, processes and practices for supervisory action and application of Chief Executive Officer discretion. Approach Guidance may refer to compliance obligations but does not in and of itself create a compliance obligation. Visit [FSRA's Guidance Framework](#) to learn more.

Appendices and Reference

Appendix A: FSRA Service Standards

Sector (s)	Service	Standard	Target %	Stretch Target %
Credit Unions	Regulatory approvals	All credit union regulatory applications processed within 30 days after all required information received.	90%	100%
Credit Unions	Member/public inquiries	Telephone and email inquiries responded to or acknowledged within 1 business day.	95%	100%
Credit Unions	Examination Reports	Final Examination Report or Interim Examination Report to be provided to the Credit Union no later than 60 business days after the examination.	65%	100%
Auto	Filing	Percentage of Private Passenger Auto (PPA) Standard filings reviewed and decision made within 25 business days.	100%	

Auto	Filing	Percentage of non-PPA Minor filings reviewed and decision made within 25 business days.	85%	
Auto	Filing	Percentage of Major rate filings reviewed and decision made within 45 business days.	90%	
Auto	Filing	Percentage of Underwriting Rules, Endorsement and Form Filings reviewed and decision made within 30 business days.	80%	
Pensions	Inquiries	Inquiries (plan specific, non-plan specific and general) will be responded to within 45 business days.	90%	100%
Pensions	Application	Defined Benefit Plan wind up applications will be reviewed, and a decision will be made within 120 business days.	90%	95%
Pensions	Application	Defined Contribution plan wind up applications will be reviewed, and a decision will be made within 90 business days	90%	95%

Life Insurance, Auto Insurance, HSP, Mortgage Brokers, Credit Unions, Loan & Trust	Complaints-Sector	FSRA will acknowledge complaints in writing within 3 business days of receipt provided that the reply information is available.	90%	100%
		Within 120 days, complaints containing all* available information will be assessed and actioned for a range of possible outcomes inclusive of escalation to other areas of FSRA, transfer to third party dispute organizations, warning and caution letters and closed with no action.	80%	85%
		Within 270 days, complaints containing all* available information will be assessed and actioned for a range of possible outcomes inclusive of escalation to other areas of FSRA, transfer to third party dispute organizations, warning and caution letters and closed with no action.	95%	98%

Mortgage Brokers, Insurance	Licensing - Individuals	Licences will be issued 10 days from receipt of a complete application (complete, with payment, and no suitability issue identified during the application review process).	80%	90%
Mortgage Brokers, Insurance	Licensing - Individuals	Applicants who have submitted incomplete licensing applications (missing information, payment, qualifications, or documents) will be informed that their application is incomplete within 10 business days or receipt.	80%	90%
Mortgage Brokers, Insurance	Licensing - Individuals	Applicants submitting licensing applications where a suitability issue is identified, will receive an email advising the contact information for the assigned Licensing/Registration Specialist and will be contacted within 10 business days of the email, or the licence will be issued.	80%	90%

Enterprise	Phone General Inquiries	We will respond to general questions when calls are received. Complex questions and complaints will be forwarded to the appropriate area to log, investigate, and respond.	90%	98%
Enterprise	Phone General Inquiries Contact Centre	Calls that are received through Voicemail will be acknowledged within 1 business day.	90%	98%
Enterprise	Email General Inquiries Contact Centre	Emails received through the Contact Centre will be acknowledged within 1 business day and a response sent within 3 business days. For complex matters, we may request additional information and these requests may take longer for a formal response.	90%	98%
Enterprise	Accessible Formats	FSRA will respond within 5 business days to a requestor of web content in accessible format. Following discussions with the requestor, FSRA will provide agreed-upon web content (excluding online applications), in an	90%	95%

accessible format within 5 business days.

Enterprise	Accessible Formats	FSRA will respond within 5 business days to a requestor of print publication in an accessible format. Following discussions with the requestor, FSRA will provide the agreed-upon publication material in an accessible format within 5 business days.	90%	95%
Enterprise	Website Response	All inquiries directed to the Web Manager e-mail account will be concluded and/or responded to within 5 business days.	95%	100%

** Must include relevant facts and details, supporting documents and final response letter from subject entity.*