

# Service Standards Scorecard

## Q1 FY 2023-2024

September 2023

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# FSRA Service Standards

## Overview

The Financial Services Regulatory Authority of Ontario (FSRA) is committed to improving transparency and accountability in its delivery of regulatory activities. Delivering on this commitment, FSRA has introduced 24 service standards to set clear service expectations and targets in five key areas: Auto, Credit Unions, Pensions, Market Conduct and Public Affairs.

The standards were developed based on customer service principles, best practices and a timely review process to ensure standards remain relevant.

The new system will:

- Clarify expectations;
- Drive service improvement;
- Contribute to results-based management;
- Reinforce accountability; and
- Improve transparency.

The standards measure operational and regulatory activities that FSRA provides to industry and consumer stakeholders, such as licence renewals, regulatory applications, complaints resolution and annual information returns. FSRA will monitor the standards and targets on a regular basis and propose changes based on its regulatory activities in the current market, resources and stakeholder needs.

**Service standards** are essential to good public service. They reflect a pursuit of a measurable level of performance, which stakeholders can expect under normal conditions.

Normal conditions represent FSRA's resources and expected level of demand for regular day-to-day operations.

## Measurement

Each service standard has a **performance target**, which reflects service levels that stakeholders can expect under normal conditions. Where applicable, FSRA strives to achieve a higher **stretch target** during regular business operations.

Results are collected at the end of each quarter, averaged over the most recent four quarters, and then evaluated against the performance target and stretch target. The **performance score** reflects the percentage score of the service that was successfully completed within the stated standard as a rolling four-quarter average.



## Reporting

All service standard results are rigorously reviewed by FSRA's internal Risk team in collaboration with the regulatory divisions. Where there is a shortfall in performance score for a standard (also known as a **variance to target**), the Risk team works with the divisions to understand the environmental, seasonal and business factors that may have affected service delivery during the quarter. The team then develops a plan to bring the service level up to target.

This report represents FSRA's performance in Q1 FY2023-24. Once FSRA has reported for four quarters, performance scores will be reported as a rolling average of the four most recent quarters, to accurately reflect FSRA's performance during peak and off-peak periods. FSRA uses the performance data to evaluate the efficiency and effectiveness of its resourcing, business processes and public service year-round. This holistic, data-oriented approach helps to ensure constant improvement of its public service.

The service standards and reporting process are designed to improve **service delivery, accountability and transparency** for FSRA and its stakeholders.

## Principles

FSRA developed the service standards using the following principles:

- **Internal Accountability.** Regulator is held accountable to maintain the 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 a framework and supervision structure with methodologies, processes and tools that minimize effort and costs for sectors where practicable.
- **Consistent.** Build the data collection and analysis processes to ensure consistency within each metric and between metrics across all 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.

## Guidance

For more information on FSRA's approach to monitoring and measuring its service performance, please see the FSRA Service Standards Guidance at [www.fsrao.ca/regulation/guidance](http://www.fsrao.ca/regulation/guidance).

# FY2023-2024 Q1 Performance Results

## Summary

*The scorecard below lists the metrics for each regulatory service area. Staff met or exceeded targets for performance scores are shown in green. Yellow indicates that the performance score was within 10% of the target. Red indicates that the performance score fell below target by more than 10%.*

The Q1 FY2023-2024 scorecard represents the tenth publication of FSRA's service standard performance results. FSRA continues to meet or exceed service targets for 89.5% of its standards. *Credit Unions and Prudential Insurance introduced three new standards for regulatory approval services, and Pensions introduced two new standards for Defined Benefit and Contribution Asset Transfer Applications. FSRA will begin reporting these performances on a quarterly basis starting Q1 FY2023-2024.*

*Four service standards for the complaint files processing time in Market Conduct fell below target due to impact from staff turnover. Recruitment efforts are underway to fill the vacancy for Compliance Officer(s). FSRA is committed to ensuring operational fluidity and proactively addressing complaint files. The team lead is working in cooperative efforts with the file handler to ensure all complaint files are actioned within 30 days prior to expiration.*

*FSRA is in the process of updating its internal and external licensing systems through the FSRAForward Digital Transformation initiative. The new systems will positively impact applicants, licensees and licensing stakeholders. Once new systems are implemented, FSRA will consult with stakeholders to establish new meaningful and reliable licensing standards that will support accountability and process transparency. As we continue this process, FSRA will report on the volume of licences issued. Application processing dates will remain available on our website during this transition. ([Visit FSRA's website for licence application processing times | Financial Services Regulatory Authority of Ontario \(fsrao.ca\)](#))*

● Meets or Exceeds Target    
 ● Less than 10% Variance from Target    
 ● Greater than 10% Variance from Target

## 1.0 Auto/Insurance Products

Service	Standard		Q1 Performance Score (%)	Standard Performance Target (%)	Standard Stretch Target (%)
Applications for Private Passenger Automobile (PPA) Insurance Rate and Risk Classification Filings	Percentage of Private Passenger Auto (PPA) Standard filings reviewed and decision made within 25 business days, excluding insurers' filings did not adhere to FSRA's rate regulation principles or not ready for regulatory review.	●	100% of application processed	90%	N/A
Applications for non-Private Passenger Automobile (PPA) Insurance Rate and Risk Classification Filings	Percentage of non-PPA Minor Filings reviewed and decision made within 25 business days.	●	100% of filing decisions	85%	N/A
Major Filings	Percentage of Major Rate Filings reviewed and decision made within 45 business days.	●	100% of filing decisions	90%	N/A
Underwriting Rules & Form Filings	Percentage of Underwriting Rules, Endorsement and Form Filings reviewed and decision made within 30 business days.	●	100% of decisions	80%	N/A

## 2.0 Credit Unions & Prudential Insurance

Service	Standard		Q1 Performance Score (%)	Standard Performance Target (%)	Standard Stretch Target (%)
Regulatory Approvals (Certificates)	Requests for certificates processed within 3 days of receipt of all required information	●	100% of applications processed	90%	100%
Regulatory Approvals	All Credit Union regulatory applications processed within 30 days after all required information received	●	100 % of application processed	90%	100%
Regulatory Approvals (Complex)	All complex Credit Union regulatory applications processed within 60 days after all required information received		n/a <sup>1</sup>	90%	100%
Regulatory Approvals (Prudential Insurance) <sup>2</sup>	All insurance prudential regulatory applications processed within 45 days after all required information received		n/a <sup>3</sup>	90%	100%
Member/ public inquiries	Telephone and email inquiries responded to or acknowledged within 1 business day	●	100% of inquiries responded	90%	100%
Supervisory Assessments <sup>4</sup>	Supervisory letter (interim supervisory letter) issued to the Credit Union within 60 business days after completed assessment.	●	100% of reports issued	65%	100%

<sup>1</sup> FSRA did not receive complex Credit Union regulatory applications in Q1 FY2023-2024.




<sup>2</sup> Only those Prudential Insurance applications processed by the CU&IP Approvals team.







<sup>3</sup> FSRA did not receive insurance prudential regulatory applications in Q1 FY2023-2024.



<sup>4</sup> The Supervisory Assessments service standard was previously referred to as Examination Reports. It no longer applies due to the implementation of FSRA's Risk Based Supervisory Framework (RBSF) for Credit Unions.





### 3.0 Market Conduct – Complaints



Service	Standard		Q1 Performance Score (%)	Standard Performance Target (%)	Standard Stretch Target (%)
FSRA Complaints Acknowledgement (All Sectors)	FSRA will acknowledge complaints in writing within 3 business days of receipt provided that the reply information is available.		74.9% of complaints actioned*	90%	100%
<p><b>*Mitigation Plan:</b> There was a significant increase in the number of complaints received and technical issues with internal databases. FSRA will ensure additional staff is assigned to provide coverage for the task and facilitate to prevent the technical issues from reoccurring in the future.</p>					
Auto Complaints	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 letters, and closed with no action.		91% of complaints actioned	80%	85%
	<ul style="list-style-type: none"> <li>a) Within 120 days</li> <li>b) Within 270 days</li> </ul>		98.5% of complaints actioned	95%	98%

Credit Union Complaints	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 letters, and closed with no action.		83.3% of complaints	80%	85%
	a) Within 120 days		100% of complaints	95%	98%
	b) Within 270 days				
Health Service Provider Complaints	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 letters, and closed with no action.		100% of complaints actioned	80%	85%
	a) Within 120 days		100% of complaints actioned	95%	98%
	b) Within 270 days				
Life Insurance Complaints	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 letters, and closed with no action.		100% of complaints actioned	80%	85%
	a) Within 120 days		100% of complaints actioned	95%	98%
	b) Within 270 days				



Insurance Complaints	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 letters, and closed with no action.		75% of complaints actioned*	80%	85%
			a) Within 120 days	85% of complaints actioned*	95%
	b) Within 270 days				

**\*Mitigation Plan:** Staff turnover impacted the handling timelines of the complaint process. Recruitment efforts are underway to fill the vacancy for Compliance Officer(s). FSRA is committed to ensuring operational fluidity and proactively addressing complaint files. The team lead will work in cooperative efforts with the file handler to ensure all complaint files are actioned within 30 days prior to expiration.






Loan & Trust Complaints	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 letters, and closed with no action.		100% of complaints actioned	80%	85%
			a) Within 120 days	100% of complaints actioned	95%
	b) Within 270 days				

Mortgage Broker Complaints	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 letters, and closed with no action.		79.9% of complaints actioned*	80%	85%
		a) Within 120 days		100% of complaints actioned	95%
	b) Within 270 days				

**\*Mitigation Plan:** Staff turnover impacted the handling timelines of the complaint process. Recruitment efforts are underway to fill the vacancy for Compliance Officer(s). FSRA is committed to ensuring operational fluidity and proactively addressing complaint files. The team lead will work in cooperative efforts with the file handler to ensure all complaint files are actioned within 30 days prior to expiration.

Title Protection Complaints	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 letters, and closed with no action.		100% of complaints actioned	80%	85%
		a) Within 120 days		100% of complaints actioned	95%
	b) Within 270 days				

## 4.0 Pensions

Service	Standard		Q1 Performance Score (%)	Standard Performance Target (%)	Standard Stretch Target (%)
Inquiries	Inquiries (plan specific, non-plan specific and general) will be responded to within 45 business days.		96% of inquiries responded	90%	100%
Application	Defined Benefit Plan wind-up applications will be reviewed, and a decision will be made within 120 business days.		92.3% of application decisions	80%	100%
Application	Defined Contribution plan wind-up applications will be reviewed, and a decision will be made within 90 business days.		100% of application decisions	90%	100%
Application	Defined Benefit Asset Transfers applications will be reviewed, and a decision made within 120 business days.		85.7% of application decisions	80%	100%
Application	Defined Contribution asset transfers applications will be reviewed, and a decision made within 90 business days.		94.4% of application decisions	90%	100%

## 5.0 Public Affairs

Service	Standard		Q1 Performance Score (%)	Standard Performance Target (%)	Standard Stretch Target (%)
Telephone 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.	●	100% of calls responded	90%	98%
Telephone Voicemail inquiries	Calls that are received through voicemail will be acknowledged within 1 business day.	●	100% of voicemails acknowledged	90%	98%
Email Inquiries	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.	●	99.9% of emails acknowledged and responded	90%	98%
Web content requests	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 accessible format within 5 business days.		n/a <sup>5</sup>	90%	98%

<sup>5</sup> FSRA did not receive request for web content in Q1 FY2023-2024.

Print content requests	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.	n/a <sup>6</sup>	90%	98%
Inquiry (web)	All inquiries directed to the Web Manager e-mail account will be concluded and/or responded to within 5 business days.	n/a <sup>7</sup>	95%	100%

<sup>6</sup> FSRA did not receive request for print publication in Q1 FY2023-2024.

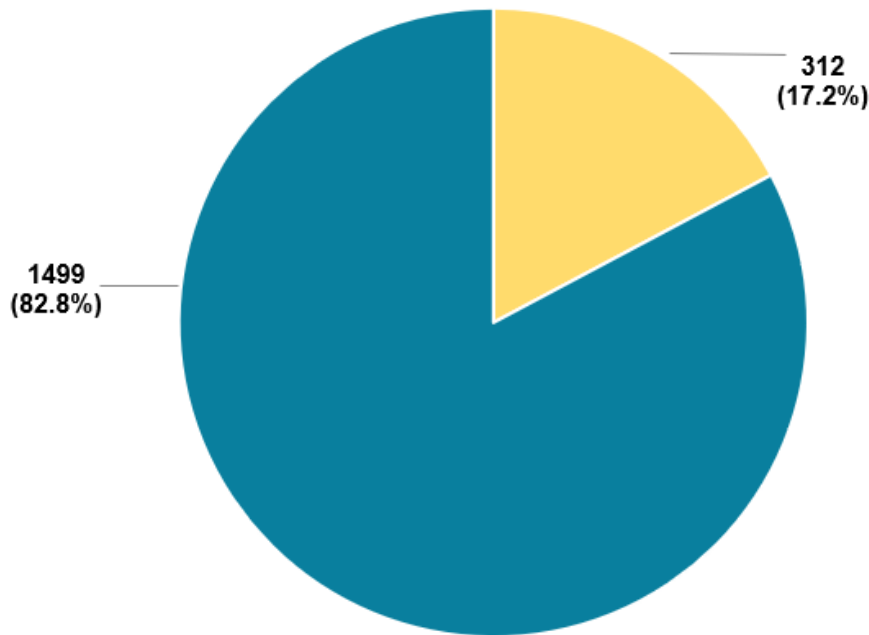
<sup>7</sup> FSRA did not receive web inquiry in Q1 FY2023-2024.

## 6.0 Market Conduct – Licensing

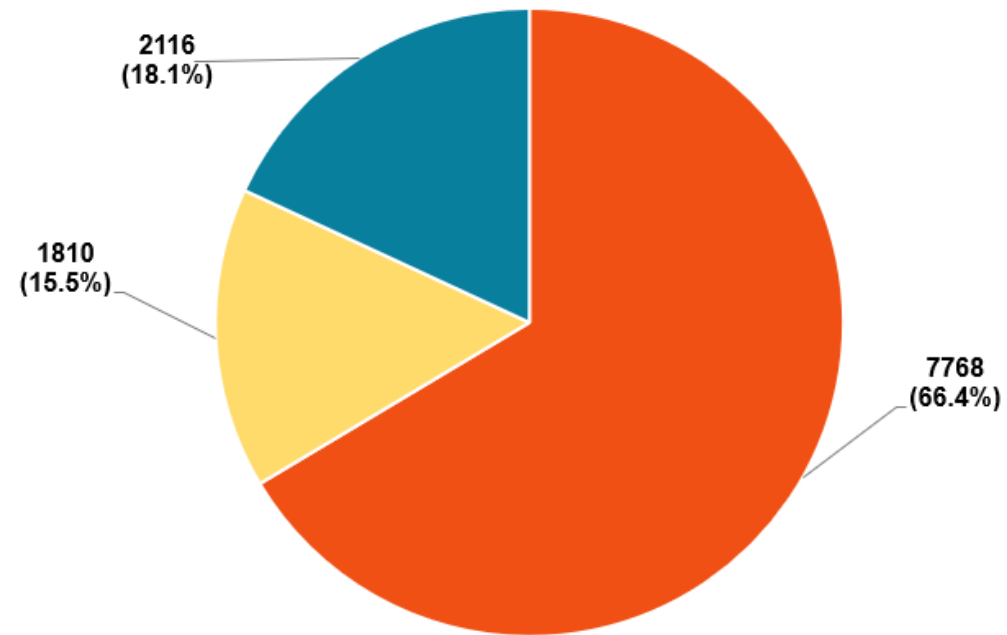
FSRA is in the process of updating its internal and external licensing systems through the FSRA Forward Digital Transformation Initiative. Once new systems are implemented, FSRA will consult with stakeholders to establish new meaningful and reliable licensing standards that will support accountability and process transparency. As we continue this process, FSRA will report on the volume of licences issued. Application processing dates will also remain available on our website during this transition.

[\(Visit FSRA’s website for licence application processing times | Financial Services Regulatory Authority of Ontario \(fsrao.ca\)\)](#)

### Mortgage Agents & Mortgage Licensing Volume



### Insurance Agent Licensing Volume



- Total number of agents/brokers whose licence was system-renewed (0-day turnaround)
- Total number of agents/brokers whose licence was issued within 10 business days
- Total number of agents/brokers whose application required more than 10 business days of review



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