

# Service standards scorecard

## Q4 FY 2020-2021

June 2021

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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 22 service standards to set clear service expectations and targets in five key areas: Auto, Credit Unions, Pensions, Market Conduct and Public Relations.

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.
- 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 Q4 2020. 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).

## 2020 Q4 performance results

### Summary

The Q4 2020 scorecard represents the second publication of FSRA's service standard performance results. We are pleased that FSRA met or exceeded service targets for 80% of its standards over the reporting period. As a result of the pandemic, business operations were impacted, which challenged FSRA's ability to deliver against the standards. In response, FSRA adopted new approaches, enhanced staff resourcing and modified its technology to adapt its regulatory activities to the new business environment.

The scorecard below lists the metrics for each regulatory service area. A green performance score indicates that staff met or exceeded the service standard target. 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%.

During the Q4 reporting cycle, FSRA's performance fell below target into the yellow and red ranges in four areas: auto filings, complaints, licence applications processing and pension applications processing. The below-target performance is an outcome of FSRA adopting new processes and resource changes for these services in the final quarter. The processes required staff to adapt to new steps and technology. FSRA will continue to conduct staff training on the process and expects performance scores in all four areas to improve in subsequent quarters.

FSRA will monitor quarterly scores to ensure the standards and targets remain relevant. FSRA will also seek comments during our FY22-23 business planning/budgeting process in fall 2021 regarding the need for additional resources to meet higher standards, and FSRA will assess all standards in early 2022.




● Meets or exceeds target    
 ● Less than 10% variance from target    
 ● Greater than 10% variance from target

## 1.0 Auto/Insurance products

Service	Standard		Q4 performance score (%)	Standard performance target (%)	Standard stretch target (%)
Auto rate filings	Percentage of Private Passenger Auto (PPA) Standard filings reviewed and decision made within 25 business.	<span style="color: green;">●</span>	100% of filing decisions	100%	N/A
Auto rate filings	Percentage of non-PPA Minor Filings reviewed and decision made with 25 business days.	<span style="color: green;">●</span>	100% of filing decisions	85%	N/A
Auto rate filings	Percentage of Major Rate Filings reviewed and decision made within 45 business days.	<span style="color: red;">●</span>	44.4% of filing decisions <sup>1</sup>	90%	N/A
Auto underwriting	Percentage of Underwriting Rules, Endorsement and Form Filings reviewed and decision made within 30 business days.	<span style="color: green;">●</span>	100% of decisions	80%	N/A

<sup>1</sup> Mitigation plan: Before deciding on filings, FSRA asked insurers identify their actions to minimize the risk of potential rate increases for consumers. As a result, Major Rate Filings required extended review timeframes in Q4 2020. The additional review time is not expected in Q1 2021.

## 2.0 Credit union-regulatory approvals





Service	Standard		Q4 performance score (%)	Standard performance target (%)	Standard stretch target (%)
Regulatory approvals	All Credit Union regulatory applications processed within 30 days after all required information received.		100% of applications processed	90%	100%
Member/public inquiries	Telephone and email inquiries responded to or acknowledged within 1 business day.		100 % of inquiries responded	95%	100%
Examination reports	Final Examination Report or Interim Examination Report to be provided to the Credit Union no later than 60 days after the examination.		100% of Reports issued	65%	100%







### 3.0 Market conduct

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






Service	Standard		Q4 performance score (%)	Standard performance target (%)	Standard stretch target (%)
FSRA complaints acknowledge ment (all sectors)	FSRA will acknowledge complaints in writing within 3 business days of receipt provided that the reply information is available.	●	94.3% of complaints actioned	90%	100%
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 and caution letters, and closed with no action.	●	a) 91.8% of complaints actioned	80%	85%
		●	b) 98.6% of complaints actioned	95%	98%
	a) Within 120 days				
	b) Within 270 days				


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 and caution letters, and closed with no action.		a) 87.9% of complaints	80%	85%
	a) Within 120 days b) Within 270 days		b) 97% of complaints	95%	98%
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 and caution letters, and closed with no action.		a) 50% of complaints actioned <sup>2</sup>	80%	85%
	a) Within 120 days b) Within 270 days		b) 50% of complaints actioned <sup>3</sup>	95%	98%


<sup>2,3</sup> Mitigation plan: The standard performance declined in Q4 2020 due to resource changes and a significant on-boarding of new team members. A training program is underway and expected to continue throughout FY2021/22.

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 and caution letters, and closed with no action.		a) 88.6% of complaints actioned	80%	85%
	a) Within 120 days		b) 95.5% 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 and caution letters, and closed with no action.		a) 85.3% of complaints actioned	80%	85%
	a) Within 120 days		b) 94.1% of complaints actioned <sup>4</sup>	95%	98%
	b) Within 270 days				


<sup>4</sup>Mitigation plan: The standard performance declined in Q4 2020 due to resource changes and a significant on-boarding of new team members. A training program is underway and expected to continue throughout FY2021/22.


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 and caution letters, and closed with no action.		a) 100% of complaints actioned	80%	85%
	a) Within 120 days b) Within 270 days		b) 100% of complaints actioned	95%	98%
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 and caution letters, and closed with no action.		a) 92.4% of complaints actioned	80%	85%
	a) Within 120 days b) Within 270 days		b) 96.7% of complaints actioned	95%	98%
Mortgage broker licensing (individuals)	Licenses will be issued 10 days from receipt of a complete application (complete, with payment, and no suitability issue identified during the application review process).		97.1% of licenses issued	80%	90%


Mortgage broker 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.		100% of Incomplete licenses acknowledged	80%	90%
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Mortgage broker licensing (individuals)	Applicants submitting 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 license will be issued.		72.9% of suitability applications complete/acknowledged <sup>5</sup>	80%	90%
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<sup>5</sup>Mitigation plan: The standard performance declined in Q4 2020 due to resource changes and a significant on-boarding of new team members. A training program is underway and expected to continue throughout FY2021/22.

Insurance agent licensing (individuals)	Licenses will be issued 10 days from receipt of a complete application (complete, with payment, and no suitability issue identified during the application review process).		97.7% of licenses issued	80%	90%
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Insurance agent licensing (individuals)	Applicants who have submitted incomplete applications (missing information, payment, qualifications, or documents) will be notified their application is incomplete within 10 business days or receipt.		100% of Incomplete licenses acknowledged	80%	90%
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Insurance agent licensing (individuals)	Applicants submitting 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 5 business days of the email, or the license will be issued.		74.1% of suitability applications complete/acknowledged <sup>6</sup>	80%	90%
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<sup>6</sup>Mitigation plan: The standard performance declined in Q4 2020 due to resource changes and a significant on-boarding of new team members. A training program is underway and expected to continue throughout FY2021/22.

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

## 4.0 Pensions



Service	Standard		Q4 performance score (%)	Target %	Stretch target (%)
Inquiries	Inquiries (plan specific, non-plan specific and general) will be responded to within 45 business days.		91% 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.		87.5% of application decisions <sup>7</sup>	90%	100%





<sup>7</sup>Mitigation plan: FSRA continues to adapt to new processes for pension application reviews, following the implementation of a team-based approach to replace the former portfolio-based approach in November 2020. Staff are adapting to new processes.

Application	Defined Contribution plan wind-up applications will be reviewed, and a decision will be made within 90 business days.		84.6% of application decisions <sup>8</sup>	90%	100%
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<sup>8</sup>Mitigation plan: FSRA continues to adapt to new processes for pension application reviews, following the implementation of a team-based approach to replace the former portfolio-based approach in November 2020. Staff are adapting to new processes.

## 5.0 Public affairs

Service	Standard		Q4 performance score (%)	Target %	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.		97.6% 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.		99.6% 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.		100% of web content requests responded	90%	98%
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.		100% of print publication requests responded	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.		100% of web content requests	95%	100%



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