

# Financial Services Commission of Ontario

## Insurance Assessment Frequently Asked Questions

### 1. What is an Assessment?

An assessment is the amount of money that is to be recovered from each insurance company to cover all expenses and expenditures incurred and made in respect of the regulated sector.

Please note that Ontario Shared Services (OSS) will be issuing the assessment invoices, collecting the assessments, following up on any overdue payments, issuing monthly statements, and handling general inquiries about the invoices on behalf of FSCO. OSS is part of the larger Ministry of Government Services, whose mandate is to deliver services to the ministries and agencies of the Government of Ontario.

**Please ensure you send your cheque to the address noted on the invoice and it is received within 30 days of the invoice date.**

### 2. Where does the information on my company's written premiums come from?

The data collected is based on returns filed by insurers to FSCO, the federal Office of the Superintendent of Financial Institutions (OSFI), and the Ontario Mutual Insurance Association (OMIA).

### 3. Who do I contact if the premium data on my invoice is incorrect?

Contact George Sobot, Manager, Business Support Services, Licensing and Market Conduct Division, FSCO, by email at [George.Sobot@fSCO.gov.on.ca](mailto:George.Sobot@fSCO.gov.on.ca).

### 4. Who do I contact for more information?

Contact OSS for questions about filling out and remitting payment or questions concerning the monthly statement of overdue invoices toll-free at 1-877-535-0554.

Contact FSCO for questions about the insurance assessment by email at [finance@fSCO.gov.on.ca](mailto:finance@fSCO.gov.on.ca).

**5. Why did my assessment increase / decrease from the last year?**

Assessments are based on premium data, FSCO costs and each company's known dispute resolution (DR) activity (see below for additional information on DR activity). If any of these figures changed from the last year, the assessment will also change. Several factors influence an individual company's assessment including changes in the company's market share, dispute resolution activity and the overall assessment of the insurance sector.

**6. Is the assessment amount based on actual figures or estimates?**

The instalments of the assessments are based on preliminary calculations of expenditures and actual dispute resolution activity charges for the period. To estimate your company's assessment share, FSCO uses the last known premium data.

**7. My company is no longer in business. Why did I receive an invoice?**

If your company was in business for any portion of the fiscal year of the assessment period or reported premiums in the previous year, you are required to pay an assessment.

**8. I stopped doing business mid-year. Is my final assessment pro-rated or based on the full year?**

The final assessment calculation is based on the market share as per premiums reported in the previous calendar year. For example, if you stopped doing business mid-year in 2006, your reported premiums would reflect the change in your business in 2006, and therefore in your 2006-07 assessment. If you stopped doing business mid-year in 2007, it will be reflected in the final billing for 2007-08.

**9. What is FSCO's fiscal year?**

April 1 to March 31.

**10. The detailed listing of mediation, arbitration or appeals was not attached to my invoice.**

Contact FSCO by email at [finance@fSCO.gov.on.ca](mailto:finance@fSCO.gov.on.ca).

**11. What should I do if I think the assessment for mediation, arbitration or appeals is wrong?**

Check with your company's Alternative Dispute Resolution (ADR) Coordinator to confirm the number of files involving your company in which an application for mediation, application for arbitration or notice of appeal was filed. If there is still a discrepancy please contact FSCO by email at [finance@fSCO.gov.on.ca](mailto:finance@fSCO.gov.on.ca).

**12. The claim was settled before the mediation took place. Why is it included in the assessment amount?**

The assessment is based on the number of Reports of Mediator issued. If FSCO did not receive written confirmation of the settlement before the file was assigned to a mediator, and a Report of Mediator was issued, the assessment has been applied appropriately.

**13. The claim was settled without an arbitration hearing. Why is the arbitration included in the assessment?**

The assessment is based on the number of arbitrations commenced. If FSCO did not receive written confirmation of the settlement before the due date for the Insurer's Response, the assessment has been applied appropriately.

**14. How do I update the contact information on my invoice?**

Contact FSCO by email at [finance@fSCO.gov.on.ca](mailto:finance@fSCO.gov.on.ca).

**15. Where do I send the payment?**

As specified in the invoice, your payment is to be sent to:

Ministry of Finance  
Payment Processing Centre  
33 King Street West PO Box 647  
Oshawa, ON L1H 8X3

**16. What are the payment methods?**

Payments must be made by cheque, money order or by credit card using the Remittance Advice portion of the assessment invoice. By using the Remittance Advice, you will help to ensure that your payment is applied to the proper outstanding invoice.

**17. To whom should the cheque be made payable?**

Minister of Finance.

**18. Will I be notified of any over due balances?**

Yes. OSS will issue monthly statements ([sample attached](#)) at the end of the month that provide details of the current balance owing and amounts overdue. OSS will also issue Dunning letters on the 15<sup>th</sup> of each month on overdue balances.