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## Bulletin

No. G-05/02

- General

### FSCO Launches Phase II of Internet Application System

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The bulletins posted may contain forms that are no longer current. For the current version of any FSCO form, please visit the [forms area](#) of this website.

The Financial Services Commission of Ontario (FSCO) is implementing the second phase of its Internet Application System on July 15, 2002. This on-line service assists our stakeholders by enhancing the efficiency of the licensing process in Ontario.

Phase II will enable insurance company staff to initiate the agent licensing process for prospective new insurance agents, or to transfer or terminate an agent's sponsorship via the Internet. Prospective new Level I Life, Accident & Sickness or General Insurance agents will be able to apply for their licences on line.

This supplements the existing Internet Application System which enables Level II Life agents to renew their licence, and Level I agents to submit their applications to move from Level I to II.

FSCO is embracing e-business services in response to requests from our stakeholder groups and in support of the government's e-business initiatives.

This new service has been developed in consultation with the Canadian Association of Insurance and Financial Advisors (CAIFA), the Independent Financial Brokers of Canada (IFBC), the Canadian Life and Health Insurance Association Inc. (CLHIA), and insurance company representatives.

There are two steps involved in applying for a new insurance agent licence:

- Insurance company staff complete the first step by using the on-line pre-application process to provide five basic pieces of information about the prospective agent.
- The prospective agent will be notified by e-mail that the process has begun, and will be provided with an electronic link to a secure area within FSCO's website. The agent will use this link to complete the licence application and pay the licensing fee, in much the same way as agents currently using the Internet Application System renew their licences.

Licences for qualified agents will be issued a few days later, after the completion and review of background checks and other qualification requirements.

In addition, authorized insurance company staff will have access to a variety of on-line, on-demand reports and improved lines of communication, including automated e-mail status reports indicating the status of the insurance company's and prospective agent on-line applications.

The Internet Application System improves the efficiency of the agent licensing system in Ontario, and makes it easier for companies to employ new agents by expediting the licensing process.

There is no additional cost for this enhanced service.

Details about the Internet Application System and the insurance company pre-application process are outlined in the attached Q & A. Information is also available on FSCO's website at [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca) under the "What's New" and "Licensing" sections, by e-mail at [elicense@fSCO.gov.on.ca](mailto:elicense@fSCO.gov.on.ca), or by calling 416-250-9209 or 1-800-263-0541.

We are confident that this new phase of the Internet Application System will continue to build on the success of Phase I, and we look forward to more innovations as we work to improve our service.

Philip Howell

Chief Executive Officer and

Superintendent of Financial Services (Acting)

Attachment (PDF): [Questions and Answers on the Internet Application System](#)



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**Last Modified:** 8/23/2005 3:30:57 PM

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**No. G- 05/02**  
**– General**

## FSCO Launches Phase II of Internet Application System

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The Financial Services Commission of Ontario (FSCO) is implementing the second phase of its Internet Application System on July 15, 2002. This on-line service assists our stakeholders by enhancing the efficiency of the licensing process in Ontario.

Phase II will enable insurance company staff to initiate the agent licensing process for prospective new insurance agents, or to transfer or terminate an agent's sponsorship via the Internet. Prospective new Level I Life, Accident & Sickness or General Insurance agents will be able to apply for their licences on line. This supplements the existing Internet Application System which enables Level II Life agents to renew their licence, and Level I agents to submit their applications to move from Level I to II.

FSCO is embracing e-business services in response to requests from our stakeholder groups and in support of the government's e-business initiatives. This new service has been developed in consultation with the Canadian Association of Insurance and Financial Advisors (CAIFA), the Independent Financial Brokers of Canada (IFBC), the Canadian Life and Health Insurance Association Inc. (CLHIA), and insurance company representatives.

There are two steps involved in applying for a new insurance agent licence:

- Insurance company staff complete the first step by using the on-line pre-application process to provide five basic pieces of information about the prospective agent.
- The prospective agent will be notified by e-mail that the process has begun, and will be provided with an electronic link to a secure area within FSCO's website. The agent will use this link to complete the licence application and pay the licensing fee, in much the same way as agents currently using the Internet Application System renew their licences.

Licences for qualified agents will be issued a few days later, after the completion and review of background checks and other qualification requirements.

In addition, authorized insurance company staff will have access to a variety of on-line, on-demand reports and improved lines of communication, including automated e-mail status reports indicating the status of the insurance company's and prospective agent on-line applications.

The Internet Application System improves the efficiency of the agent licensing system in Ontario, and makes it easier for companies to employ new agents by expediting the licensing process. There is no additional cost for this enhanced service.

Details about the Internet Application System and the insurance company pre-application process are outlined in the attached Q & A. Information is also available on FSCO's website at [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca) under the "What's New" and "Licensing" sections, by e-mail at [elicense@fSCO.gov.on.ca](mailto:elicense@fSCO.gov.on.ca), or by calling 416-250-9209 or 1-800-263-0541.

We are confident that this new phase of the Internet Application System will continue to build on the success of Phase I, and we look forward to more innovations as we work to improve our service.

Philip Howell  
Chief Executive Officer and  
Superintendent of Financial Services (Acting)

Attachment

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## Questions and Answers on the Internet Application System

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This document is provided to answer general questions related to FSCO's Internet Application System.

**Q. What is the Internet Application System?**

A. FSCO's Internet Application System enables insurance agents to purchase their licences over the Internet, 24 hours a day, seven days a week. It improves service to our stakeholders by enhancing the efficiency of the licensing process in Ontario. Phase I of the system, introduced by FSCO in May 2001, enabled Level II Life agents to renew their licences and Level I agents to submit their applications to move from Level I to Level II, when qualified.

**Q. How does Phase I of the Internet Application System differ from Phase II?**

A. The second phase of the project expands this service to new Level I agents, as well as individuals applying for new Accident & Sickness Insurance, or General Insurance licences. Effective July 15, 2002, authorized staff from an insurance company will be able to sponsor new agents, or to transfer or terminate an agent's sponsorship via the Internet. In addition, the system provides a suite of reports for the company that have not been previously available.

**Q. Why was this system developed?**

A. FSCO is embracing e-business services in response to requests from our stakeholder groups and in support of the government's e-business initiatives. The Internet Application System has been developed in consultation with the Canadian Association of Insurance and Financial Advisors (CAIFA), the Independent Financial Brokers of Canada (IFBC), the Canadian Life and Health Insurance Association Inc. (CLHIA), and insurance company representatives. The system makes it easier for insurance agents to recruit and employ new agents by expediting the licensing process.

**Q. Why does the insurance company start the licensing process for a new agent, rather than the agent?**

A. In the same way that an insurance company currently initiates the sponsorship process for a prospective new Life, Accident & Sickness or General insurance agent, an insurance company commences the on-line sponsorship process using FSCO's Internet Application System by completing a easy-to-use pre-application process.

**Q. What exactly is the process for sponsorship and licensing of a new agent?**

A. Insurance company staff who have their company's approval to access the Internet Application System do so through FSCO's website. The authorized staff enter a secure, password-protected section of the website and complete the first step of the sponsorship process by using the on-line pre-application system. This process involves the insurance company providing five basic pieces of information about the prospective agent – the proposed agent's name, home address, home postal code, date of birth, and an e-mail address. Once this basic information is entered, the prospective agent will be notified by e-mail that the process has begun, and will be provided with an electronic link to a secure area within FSCO's website. The agent will use this link to complete the licensing process, and pay their licensing fee using their credit card. A summary of the agent application is sent to the company, and an e-mail is sent to the agent confirming that FSCO has received and is reviewing the application.

**Q. How long will it take for FSCO to process the application?**

A. Generally an application will be processed within 48 hours, after the review of background checks, unless problems are found which require further analysis by FSCO staff.

- Q. How will the sponsoring company know the status of an application?**  
A. One significant advantage of this new system is the high level of communication between FSCO and the insurance company. This includes on-line, on demand reports available to the company. From the time the pre-application process is completed by the sponsoring company, the company will be able to check the current status of the on-line licence application as it moves through the approval process. In addition, authorized staff from the insurance company will have access to a report showing a list of all its sponsored agents.
- Q. What is the fee for this on-line service?**  
A. There is no additional charge for this enhanced service.
- Q. What does an agent need to use the system?**  
A. A current Level I agent requires his/her current Level I licence; the name of his/her Errors & Omissions insurance company and policy number; a valid VISA, MasterCard or American Express card in his/her name with available credit of at least \$150.00; and an e-mail address. A new applicant will require access to e-mail; the name of his/her sponsoring company; examination information, including date written and marks; the name of his/her Errors & Omission provider and policy number, unless provided by the sponsor.
- Q. Are paper application forms still available for new licenses and renewals?**  
A. Yes, you have the choice to complete a paper application if you wish. Paper applications for Life, Accident & Sickness and General insurance licences have been revised and redesigned to ensure that the information requested is consistent with that on the Internet Application System.
- Q. Is the Internet Application System secure?**  
A. Extensive security features have been designed into the system. FSCO's Internet Application System protects your information and privacy by using Secure Sockets Layer or SSL which allows data flowing between two computers on the Internet to be encrypted. It is in use on the Internet whenever a high degree of security is required, such as personal banking.
- Q. How can I get more information about the Internet Application System?**  
A. Please visit FSCO's website at [www.fSCO.gov.on.ca](http://www.fSCO.gov.on.ca) and click on "What's New" or "Licensing." FSCO is developing an area within its website for demonstrating the insurance company pre-application process and insurance agent screens. The Insurance Company Training Tutorial and Insurance Agent Demonstration Screens will be available prior to the July 15<sup>th</sup> launch of Phase II. You can also e-mail your inquiries to [ellicence@fSCO.gov.on.ca](mailto:ellicence@fSCO.gov.on.ca) or call FSCO at 416-250-9209, toll free at 1-800-263-0541.