Sector Profile for London's Finance and Insurance (NAICS 52)

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Sector Profile for London: Finance and Insurance (NAICS 52)

Sector Profile Highlights

The Finance and Insurance[1] industry was home to approximately 472 establishments and employed 11,338 people in 2024, making up 5.1% of the total workforce (Lightcast, February 10, 2025). In 2024, employment in the finance and insurance sector was forecasted to fall 1%. Looking into 2025, employment is forecasted to drop in the city's finance, insurance, and real estate industry (down 0.6%)[2]. However, job creation in the sector is likely to rebound in 2026 and improve over the forecast period between 2026 and 2029 in which employment in the finance, insurance, and real estate sector will increase by an annual average of 1.3%[3]. Healthcare and social services; manufacturing; and the finance, insurance, and real estate industries will continue to make up much of the city's labour force in the coming years[4]. Demand for housing and durable goods, especially big-ticket items that often require loans, have been subdued as households grappled with high inflation and elevated interest rates. As a result, output growth in London's finance, insurance, and real estate sector was modest in 2024 and will be again in 2025[5].

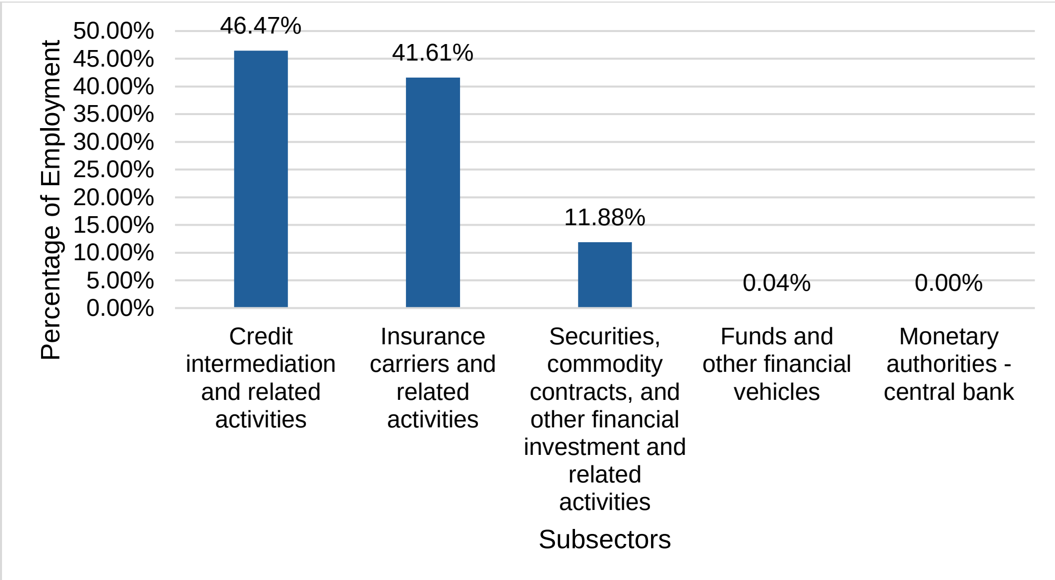
London has a well-developed network of banks, credit unions, and investment firms and is home to established financial institutions such as Libro Credit Union and Canada Life. This variety provides access to diverse financial services that support businesses, individuals, and the broader economy. Canada's "Big Five" banks including TD Canada Trust, the Royal Bank of Canada (RBC), the Bank of Nova Scotia (Scotiabank), the Bank of Montreal (BMO), and the Canadian Imperial Bank of Commerce (CIBC) have a strong presence in the city, providing personal and commercial banking, mortgages, loans, and wealth management. London is also home to innovative financial technology (FinTech) companies like Paystone and VersaBank which contribute to the city's dynamic financial landscape and offer opportunities in the growing FinTech sector. The mix of established financial institutions and growing FinTech firms underscores London's diverse finance ecosystem.

Finance and Insurance NAICS 52 (London CY[6])

- Number of employees/Number of jobs:
    - The number of employees by place of work status (CY) in 2021: 11,330[7] (2021 Census Data, Statistics Canada)
    - The number of jobs (CY) in 2024: 11,338[8] (Lightcast, February 10, 2025)

[1] NAICS 2022 Version 1.0 - 52 - Finance and insurance - Sector
[2] Conference Board of Canada, Major City Insights London, November 21, 2024
[3] Conference Board of Canada, Major City Insights London, April 10, 2025
[4] Conference Board of Canada, Major City Insights London, November 21, 2024
[5] Conference Board of Canada, Major City Insights London, April 10, 2025
[6] London, City (CY), or Census subdivision (CSD). Census subdivision is the general term for municipalities (as determined by provincial/territorial legislation) or areas treated as municipal equivalents for statistical purposes (e.g., Indian reserves, Indian settlements and unorganized territories). (Statistical Area Classification by Province and Territory - Variant of SGC 2016 - Introduction - Definitions; Profile table, Census Profile, 2021 Census of Population - London, City (CY) [Census subdivision], Ontario)
[7] Add/Remove data - Place of work status by industry sectors, occupation broad category and gender: Canada, provinces and territories, census divisions and census subdivisions (statcan.gc.ca)
[8] Industry Overview « Lightcast Analyst

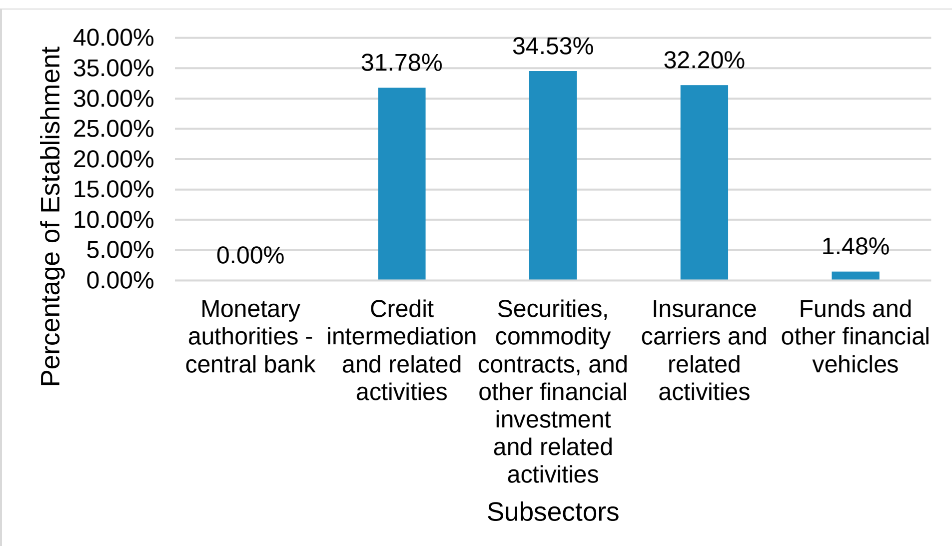
Graph 1. Employment Share by Subsector (London CY) in 2024



Source: Lightcast[9], February 10, 2025

- Canadian business counts:
    - Total number of establishments in 2022: 481[10] (2022 Canadian Business Counts, Statistics Canada)
    - Total number of establishments as of Q3 2024: 472[11] (Lightcast, February 10, 2025)

Graph 2. Establishment Share by Subsector (London CY) in 2024



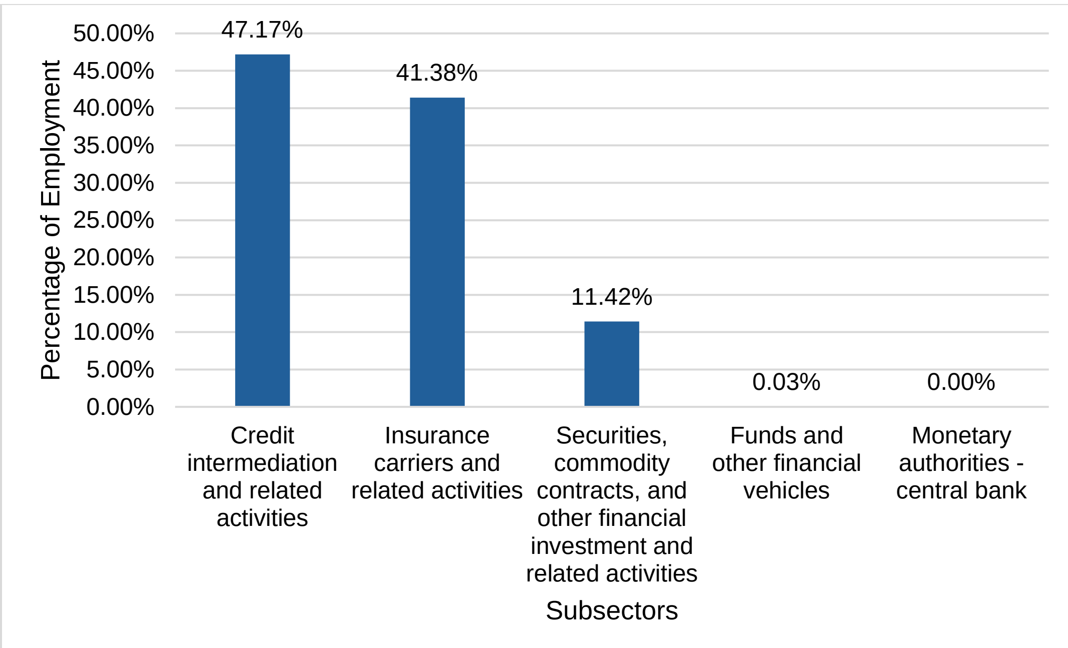
Source: Lightcast[12], February 10, 2025

[9] Highest Ranked Industries « Lightcast Analyst
[10] https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=3310066301&selectedNodeIds=1D357,3D13&checkedLevels=1D1&refPeriods=20220701,20220701&dimensionLayouts=layout3,layout2,layout2,layout2&vectorDisplay=false
[11] Industries by Business Location Size « Lightcast Analyst
[12] Industries by Business Location Size « Lightcast Analyst

Finance and Insurance NAICS 52 (London CMA[13])

- Number of employees/Number of jobs:
  - The number of employees by place of work status (CMA) in 2021: 13,630[14] (2021 Census Data, Statistics Canada)
  - The number of jobs (CMA) in 2024: 13,332[15] (Lightcast, February 10, 2025)

Graph 3. Employment Share by Subsector (London CMA) in 2024



Source: Lightcast[16], February 10, 2025

- Canadian business counts:
  - Total number of establishments in 2022: 597[17] (2022 Canadian Business Counts, Statistics Canada)
  - Total number of establishments as of Q3 2024: 592[18] (Lightcast, February 10, 2025)

[13] A census metropolitan area (CMA) is formed by one or more adjacent municipalities concentrated on a population centre (Dictionary, Census of Population, 2021 – Census metropolitan area (CMA) and census agglomeration (CA). The London CMA includes the municipalities of London and St. Thomas, as well as Thames Centre, Middlesex Centre, Strathroy-Caradoc, Adelaide Metcalfe, Central Elgin and Southwold (What is the London Census Metropolitan Area (CMA)? | MLHU - Health Status Resource; Statistical Area Classification by Province and Territory - Variant of SGC 2016 - 35555 - London).

[14] https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=9810045501&selectedNodeIds=1D79,5D1,6D81,6D100&checkedLevels=1D1,2D1,3D1,6D1,6D2&refPeriods=20210101,20210101&dimensionLayouts=layout2,layout2,layout2,layout2,layout2,layout3,layout2,layout2&vectorDisplay=false

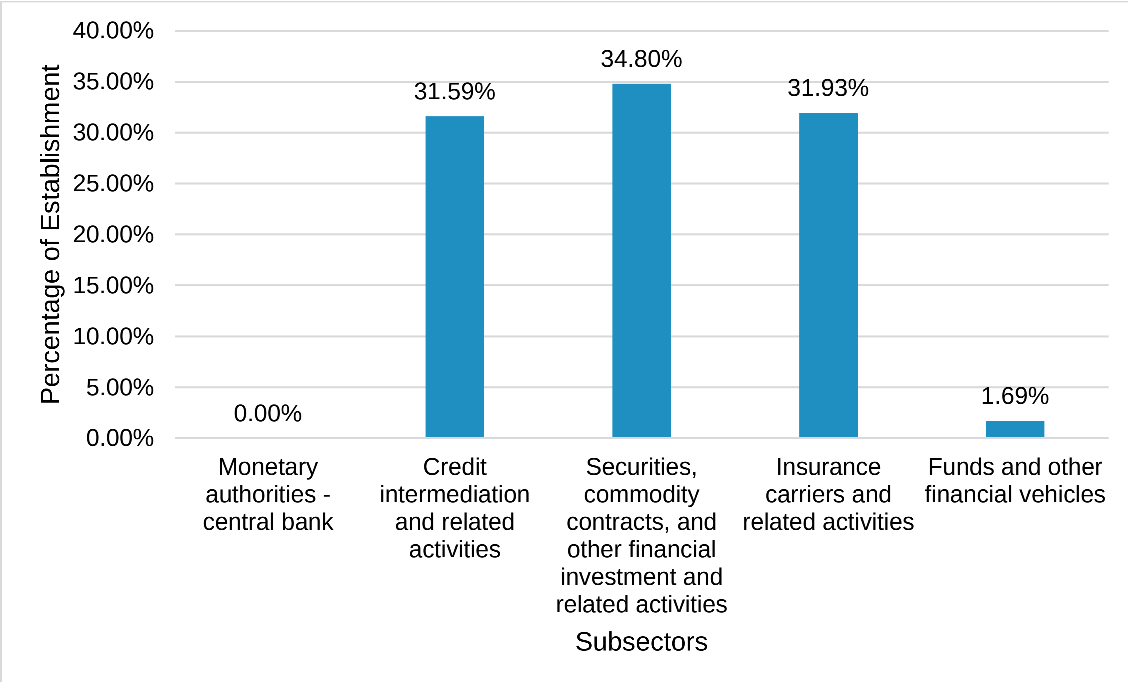
[15] Industry Overview « Lightcast Analyst

[16] Highest Ranked Industries « Lightcast Analyst

[17] https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=3310066301&selectedNodeIds=1D350,3D13,3D19&checkedLevels=1D1&refPeriods=20220701,20220701&dimensionLayouts=layout3,layout2,layout2,layout2&vectorDisplay=false

[18] Industries by Business Location Size « Lightcast Analyst

Graph 4. Establishment Share by Subsector (London CMA) in 2024



Source: Lightcast[19], February 10, 2025

Strengths and Opportunities Highlights

Strengths

- London provides access to an available and experienced local workforce with the talent and skills needed to support the finance and insurance sector.
    - In 2023 there were 11,133 people employed in London's finance and insurance industry (as per London Subdivision), comprising 5.1% of London's total workforce, which was higher than Canada (4.6%). Between 2023 and 2024 the sector grew by 1.8% to 11,338 jobs, which was 12% above the national average, making up 5.1% of the total workforce (Lightcast[20], February 10, 2025).
    - Western University and Fanshawe College offer a variety of programs in finance and insurance, providing a steady supply of skilled professionals to London’s finance and insurance sector.
        - Western University’s Finance program equips students with the qualitative and quantitative skills to support sound financial decision-making across sectors[21].
        - Ivey Business School offers world-renowned undergraduate and graduate programs—including the Honours Business Administration (HBA) and Master of Financial Economics (MFE)—that prepare students for leadership roles in banking, asset management, insurance, and fintech.

[19] Industries by Business Location Size « Lightcast Analyst
[20] Industry Overview « Lightcast Analyst
[21] Why Study Finance? - Why Study Finance - Western University

Through its Career Management Office and extensive alumni network, Ivey connects top-tier finance talent with employers in London and beyond.
 - Fanshawe College's Business–Insurance Co-op program covers insurance fundamentals, underwriting, claims, and risk analysis. Students benefit from direct industry exposure through conferences hosted by the Insurance Brokers Association of Ontario and the Ontario Insurance Adjusters Association[22].

- London is home to longstanding financial institutions and has a well-developed network of banks, credit unions, and investment firms. This variety provides access to diverse financial services that support businesses, individuals, and the broader economy. From everyday banking to loans, investments, and life insurance, London companies are helping people across Canada set their lives up for success[23].
    - Libro Credit Union, based in London, is the largest credit union in southwestern Ontario, with 105,000 members, 600+ employees, and 31 branches across 25 communities. It offers full-service banking and digital tools and is part of a 4,000+ ATM network nationwide[24].
    - Canada Life, founded in 1847, is Canada's first domestic life insurance company. Following a 2020 merger of major firms, it now provides insurance, wealth, and health benefit services across Canada and internationally through brands like Irish Life[25].
- London is also home to all of Canada's "Big Five" banks including TD Canada Trust, the Royal Bank of Canada (RBC), Scotiabank, the Bank of Montreal (BMO), and CIBC[26], which all have a strong presence in providing personal and commercial banking, mortgages, loans, and wealth management. The presence of these major financial institutions collectively contributes to a robust and evolving finance and insurance sector in London, Ontario, fostering economic growth and professional advancement.
- London offers a range of investment firms such as RBC Dominion Securities[27], IG Wealth Management[28], and Edward Jones[29]. These firms provide financial planning, portfolio management, and retirement strategies.

Opportunities

- The financial services industry is undergoing many technological changes and increasingly embracing financial technology (FinTech) innovations, offering opportunities for professionals and companies specializing in digital financial solutions. The future of banking includes continued innovation in the areas of engineering, automation tools, artificial intelligence, cloud technology, and advancing cybersecurity defences[30]. The integration of technological innovation and financial technology enhances service delivery and aligns with global technological advancements. As a result, individuals with skills in software development, IT operations, machine learning, and automation are highly coveted to work in this sector. Some companies are laying off employees who work in the traditional areas within the sector to enable the hiring of employees in these new fields[31].

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[22] Business - Insurance (Co-op) | Fanshawe College
[23] Professional Services | London Economic Development Corporation
[24] Libro Credit Union - Responsible Investment Association
[25] About us
[26] Personal Banking and Financial Services | CIBC
[27] London Branch of RBC Dominion Securities Inc.
[28] Financial Advice | London | IG Wealth Management
[29] Financial Advisors in London, Ontario | Edward Jones
[30] Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank
[31] Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank

    - As one of North America's top emerging tech markets[32], London offers avenues for financial institutions to collaborate with FinTech startups. Such partnerships can lead to the development of innovative financial products and services, enhancing customer experience and operational efficiency.
    - London-based VersaBank forecasts tenfold growth within five years amid U.S. expansion after receiving approval to buy the Minnesota-based bank Stearns Bank Holdingford. VersaBank USA's potential growth is based on new technology, called the receivable purchase program, that it uses for point-of-sale transactions, which is not available in the U.S. The point-of-sale product pioneered in Canada has done very well - highly attractive to point-of-sale customers, giving rise to huge earnings. VersaBank has the highest growth rate (earnings per share) in Canada (The London Free Press posted on Jun 23, 2024)[33].
- As a nationally recognized test market city, London is an ideal place for companies to develop new products and services prior to nationwide launch. TD Canada Trust's "Johnny Cash" machines, RBC's debit card system, and Canada Life's Freedom 55 Financial concept were all tested in London[34]. London's reputation as a national test market presents unique opportunities and significant advantages for financial institutions and insurance providers to innovate, test, and refine their products before launching nationwide. This makes the city a strategic hub for FinTech growth, product experimentation, and business expansion in Ontario's finance and insurance sectors.
- The proximity to Western University and Fanshawe College enhances the sector's capacity for innovation and research partnerships, particularly in areas such as financial technology (FinTech) which includes the application of research findings or other scientific knowledge for the creation of new or significantly improved financial products or processes. London's higher education institutions might also collaborate with the finance and insurance sector to offer specialized programs. This synergy ensures a steady pipeline of skilled professionals and supports ongoing professional development within the industry. For example, RBC first partnered with Western University to launch the RBC Design Thinking Program in 2019 and is now renewing investment in future tech leaders at Western with $1.35 million toward the program. With 10,000 employees working in technology, RBC views its partnership with Western as key to driving innovation in banking and preparing students for fulfilling careers[35].

[32] From medicine to gaming, here's why London is attracting tech talent from across the continent | CBC News
[33] London-based VersaBank forecasts growth amid U.S. expansion | London Free Press
[34] Professional Services | London Economic Development Corporation
[35] RBC renews investment in future tech leaders at Western - Western News

Industry Overview

The finance and insurance industry is another key industry in the London economy[36], providing essential services that support businesses, individuals, and the broader economic landscape. The finance and insurance industry is comprised of five subsectors: monetary authorities - central bank; credit intermediation and related activities; securities, commodity contracts, and other financial investment and related activities; insurance carriers and related activities; and funds and other financial vehicles[37]. The industry comprises establishments primarily engaged in financial transactions (that is, transactions involving the creation, liquidation, or change in ownership of financial assets) or in facilitating financial transactions. Included in the sector are establishments that are primarily engaged in financial intermediation; the pooling of risk by underwriting annuities and insurance; and providing specialized services that facilitate or support financial intermediation, insurance and employee benefit programs[38]. London is home to longstanding financial institutions such as Libro Credit Union, Canada Life and has a well-developed network of banks, credit unions, insurance, and investment firms. This variety of establishments provides access to diverse financial services that support businesses, individuals, and the broader economy. From everyday banking to loans, investments, and life insurance, London companies are helping people across Canada set their lives up for success[39]. London is also home to the innovative FinTech companies like Paystone and VersaBank which contribute to the city's dynamic financial landscape and offer opportunities in the growing FinTech sector. The mix of established financial institutions and growing FinTech firms underscores London's diverse finance ecosystem.

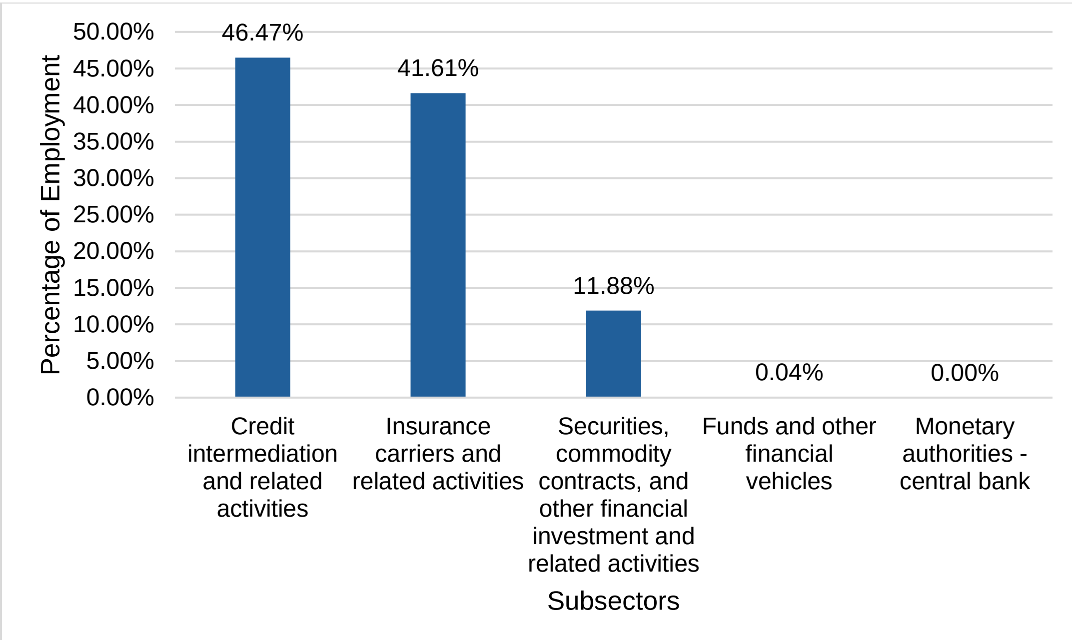
Finance and Insurance NAICS 52 (London CY)

- Number of employees/Number of jobs:
  - The number of employees by place of work status (CY) in 2021: 11,330[40] (2021 Census Data, Statistics Canada)
  - The number of jobs (CY) in 2024: 11,338[41] (Lightcast, February 10, 2025)
    1. Monetary authorities - central bank (521): 0[42]
    2. Credit intermediation and related activities (522): 5,269[43]
    3. Securities, commodity contracts, and other financial investment and related activities (523): 1,347[44]
    4. Insurance carriers and related activities (524): 4,718[45]

[36] Conference Board of Canada, Major City Insights London, March 2022; The Corporation of The City Of London - Financial Report 2021 (https://london.ca/sites/default/files/2022-07/2021%20Financial%20Report%20Website.pdf)
[37] NAICS 2022 Version 1.0 - 52 - Finance and insurance - Sector
[38] NAICS 2022 Version 1.0 - 52 - Finance and insurance - Sector
[39] Professional Services | London Economic Development Corporation
[40] Add/Remove data - Place of work status by industry sectors, occupation broad category and gender: Canada, provinces and territories, census divisions and census subdivisions (statcan.gc.ca)
[41] Industry Overview « Lightcast Analyst
[42] Industry Overview « Lightcast Analyst
[43] Industry Overview « Lightcast Analyst
[44] Industry Overview « Lightcast Analyst
[45] Industry Overview « Lightcast Analyst

5. Funds and other financial vehicles (526): 4[46]

Graph 1. Employment Share by Subsector (London CY) in 2024



Source: Lightcast[47], February 10, 2025

- Canadian business counts:
  - Total number of establishments in 2022: 481[48] (2022 Canadian Business Counts, Statistics Canada)
  - Total number of establishments as of Q3 2024: 472[49] (Lightcast, February 10, 2025)
    1. Monetary authorities - central bank (521): 0
    2. Credit intermediation and related activities (522): 150
    3. Securities, commodity contracts, and other financial investment and related activities (523): 163
    4. Insurance carriers and related activities (524): 152
    5. Funds and other financial vehicles (526): 7

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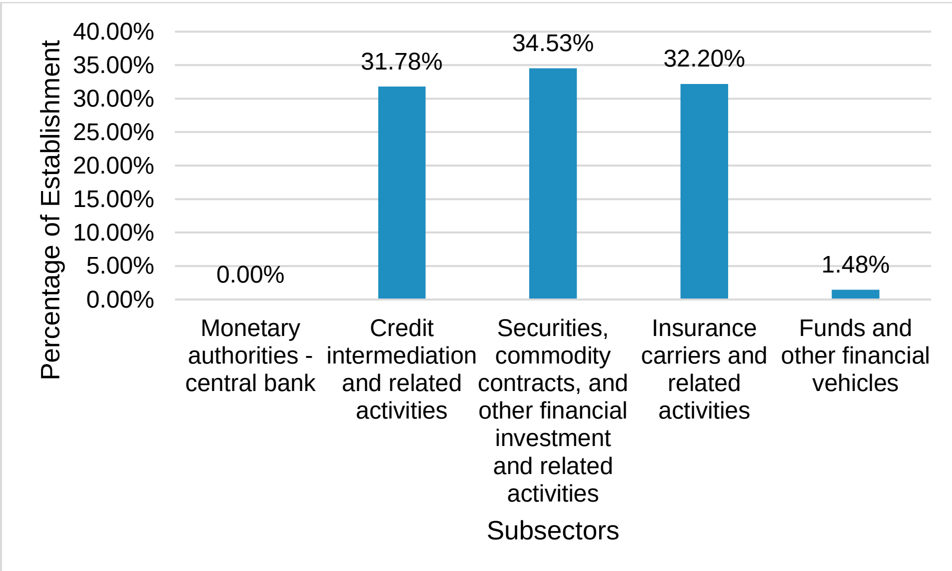
[46] In 2024, Analyst reported the number of jobs in the funds and other financial vehicles subsector in London (CY) as less than 10 (Lightcast, February 10, 2025). Based on total jobs in the finance and insurance sector, calculations indicate 4 jobs in the funds and other financial vehicles subsector.
[47] Highest Ranked Industries « Lightcast Analyst
[48] https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=3310066301&selectedNodeIds=1D357,3D13&checkedLevels=1D1&refPeriods=20220701,20220701&dimensionLayouts=layout3,layout2,layout2,layout2&vectorDisplay=false
[49] Industries by Business Location Size « Lightcast Analyst

Graph 2. Establishment Share by Subsector (London CY) in 2024



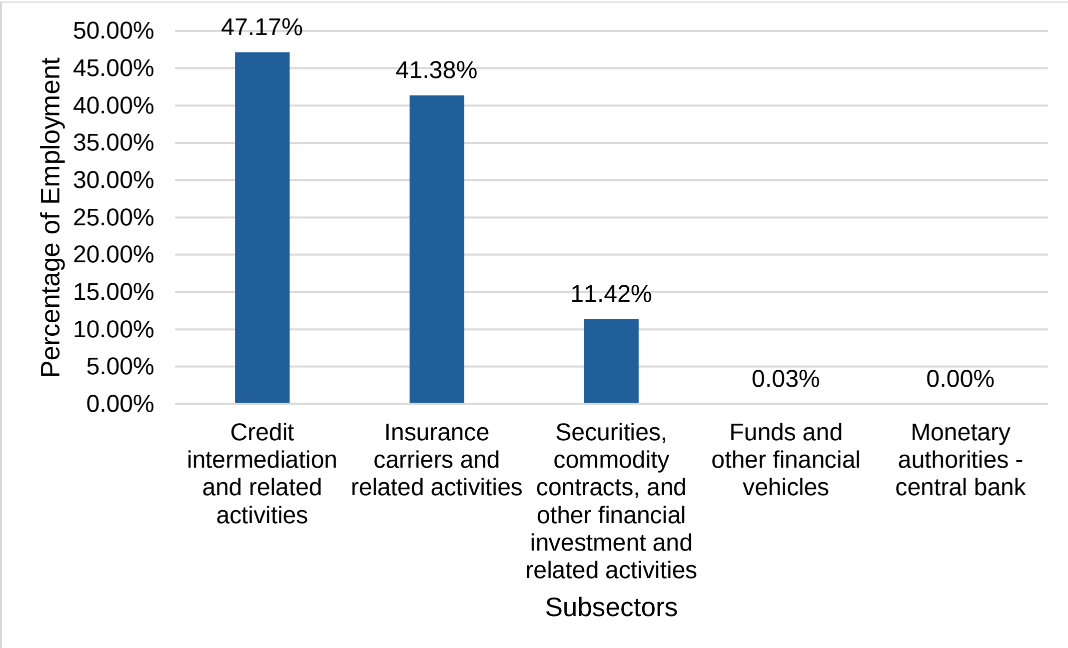
Source: Lightcast[50], February 10, 2025

Finance and Insurance NAICS 52 (London CMA)

- Number of employees/Number of jobs:
  - The number of employees by place of work status (CMA) in 2021: 13,630[51] (2021 Census Data, Statistics Canada)
  - The number of jobs (CMA) in 2024: 13,332[52] (Lightcast, February 10, 2025)
    1. Monetary authorities - central bank (521): 0[53]
    2. Credit intermediation and related activities (522): 6,289
    3. Securities, commodity contracts, and other financial investment and related activities (523): 1,522
    4. Insurance carriers and related activities (524): 5,517
    5. Funds and other financial vehicles (526): 4[54]

[50] Industries by Business Location Size « Lightcast Analyst
[51] https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=9810045501&selectedNodeIds=1D79,5D1,6D81,6D100&checkedLevels=1D1,2D1,3D1,6D1,6D2&refPeriods=20210101,20210101&dimensionLayouts=layout2,layout2,layout2,layout2,layout2,layout3,layout2,layout2&vectorDisplay=false
[52] Industry Overview « Lightcast Analyst
[53] Highest Ranked Industries « Lightcast Analyst
[54] In 2024, Analyst reported the number of jobs in in the funds and other financial vehicles subsector in London (CY) as less than 10 (Lightcast, February 10, 2025). Based on total jobs in the finance and insurance sector, calculations indicate 4 jobs in the funds and other financial vehicles subsector.

Graph 3. Employment Share by Subsector (London CMA) in 2024



Source: Lightcast[55], February 10, 2025

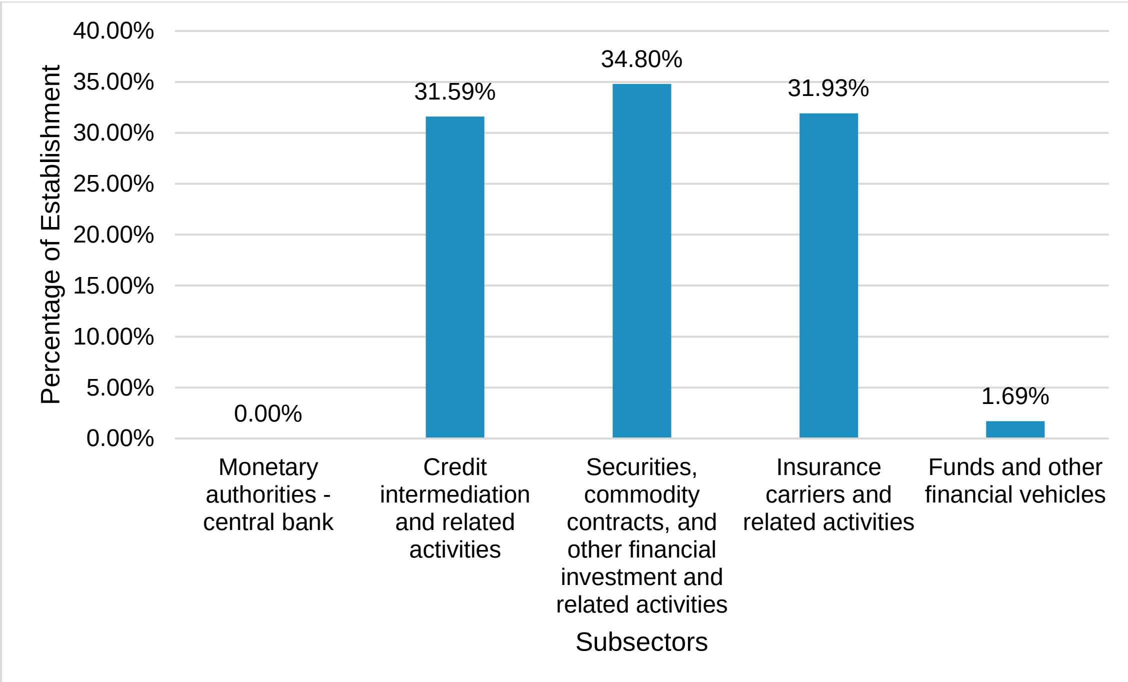
- Canadian business counts:
  - Total number of establishments in 2022: 597[56] (2022 Canadian Business Counts, Statistics Canada)
  - Total number of establishments as of Q3 2024: 592[57] (Lightcast, February 10, 2025)
    1. Monetary authorities - central bank (521): 0
    2. Credit intermediation and related activities (522): 187
    3. Securities, commodity contracts, and other financial investment and related activities (523): 206
    4. Insurance carriers and related activities (524): 189
    5. Funds and other financial vehicles (526): 10

[55] Highest Ranked Industries « Lightcast Analyst

[56] https://www150.statcan.gc.ca/t1/tbl1/en/cv!recreate.action?pid=3310066301&selectedNodeIds=1D350,3D13,3D19&checkedLevels=1D1&refPeriods=20220701,20220701&dimensionLayouts=layout3,layout2,layout2,layout2&vectorDisplay=false

[57] Industries by Business Location Size « Lightcast Analyst

Graph 4. Establishment Share by Subsector (London CMA) in 2024



Source: Lightcast[58], February 10, 2025

Economic Overview

There were 396,044[59] people employed in Ontario's finance and insurance industry, comprising 5.5% of Ontario's total workforce in 2024 (Lightcast, February 10, 2025). Employment in Ontario's finance and insurance industry increased by 1.9%[60] between 2023 and 2024 (Lightcast, February 10, 2025[61]). In 2023, the leading share of employment within the finance and insurance sector was in the credit intermediation services, which are mostly personal and commercial banks[62]. The average hourly wage of workers in finance and insurance was $31.84 and the sector's provincial average was $29.18 in 2023.

Table 1 shows the London CMA's share of employment in 2024 as compared to Ontario.

Table 1: Geographical Distribution of the Sector

CMA Name	Employed 2024	Share of Employment in Ontario (%)	Employed in all Industries (2024)	Sector Share of Employment (%)
Ontario	396,044	100.0%	7,185,396	5.5%

58 Industries by Business Location Size « Lightcast Analyst
59 Industry Overview « Lightcast Analyst
60 Industry Overview « Lightcast Analyst
61 Industry Overview « Lightcast Analyst
62 Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank

CMA Name	Employed 2024	Share of Employment in Ontario (%)	Employed in all Industries (2024)	Sector Share of Employment (%)
Toronto	261,294	66.0%	3,339,953	7.8%
Ottawa - Gatineau	25,730	6.5%	801,831	3.2%
Hamilton	18,590	4.7%	393,594	4.7%
Kitchener - Cambridge - Waterloo	16,058	4.1%	320,229	5.0%
London	13,332	3.4%	277,624	4.8%
Oshawa	11,287	2.8%	171,226	6.6%
St. Catharines - Niagara	6,876	1.7%	180,778	3.8%
Windsor	6,071	1.5%	185,841	3.3%
Barrie	3,370	0.9%	100,397	3.4%
Guelph	3,101	0.8%	107,065	2.9%
Kingston	2,102	0.5%	93,054	2.3%
Greater Sudbury / Grand Sudbury	2,047	0.5%	89,836	2.3%

Source: Lightcast, Statistics Canada, Labour Force Survey, Q3 2024 Data Set, February 10, 2025[63]

A large share of employment in Ontario's finance and insurance sector is found in the Toronto CMA (66.0%), followed by Ottawa - Gatineau (6.5%), Hamilton (4.7%), Kitchener - Cambridge - Waterloo (4.1%), and London (3.4%).

Table 2: Top 5 Occupations in Ontario

Description	Employed in Industry (2023)	Employed in Industry (2024)	% Change (2023 - 2024)	% of Total Jobs in Industry (2023)	Median Hourly Wages
Financial advisors	35,163	36,141	3%	9.0%	$35.00
Customer services representatives - financial institutions	33,141	33,824	2%	8.5%	$21.55
Financial sales representatives	28,299	29,174	3%	7.3%	$29.73
Insurance agents and brokers	26,837	27,369	2%	6.9%	$30.22
Banking, credit and other investment managers	26,764	27,095	1%	6.9%	$58.97

Source: Lightcast, Statistics Canada, Labour Force Survey, February 10, 2025[64]

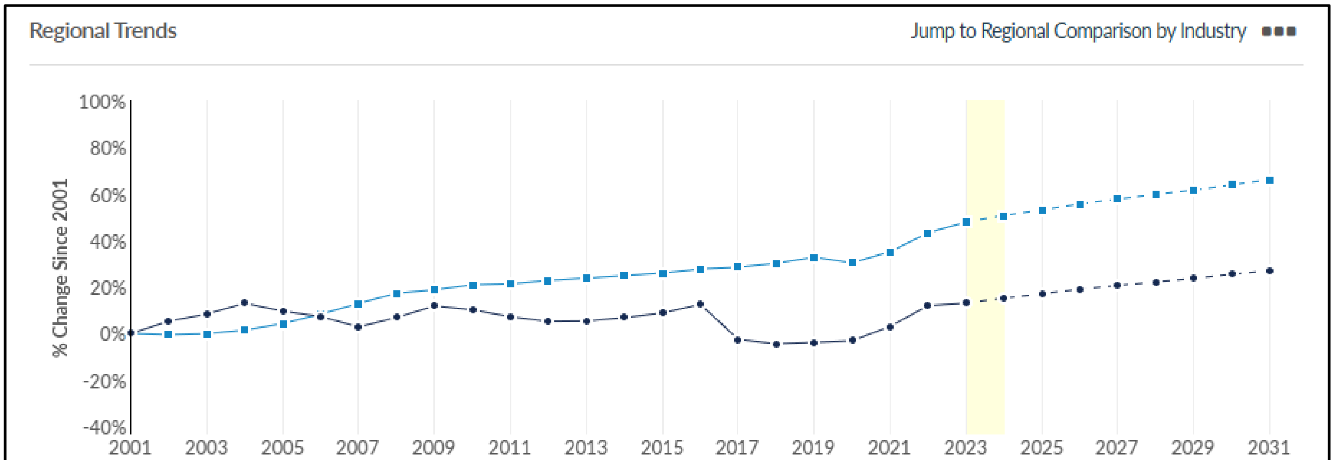
As noted in Table 2, the top two occupations in 2024 in this sector were financial advisors and customer services representatives - financial institutions.

[63] Industries by Location « Lightcast Analyst
[64] Staffing Patterns « Lightcast Analyst

London's Sectoral Performance

- The finance and insurance[65] industry was home to approximately 472 establishments and employed 11,338 people in 2024, making up 5.1% of the total workforce (Lightcast, February 10, 2025). In 2024, employment in the finance and insurance sector was forecasted to fall by 1%. Looking into 2025, employment is forecasted to drop in the city's finance, insurance, and real estate industry (down 0.6%)[66]. However, job creation in the sector is likely to rebound in 2026 and improve over the forecast period of 2026 and 2029, in which employment in the finance, insurance, and real estate sector will increase by an annual average of 1.3%[67]. Healthcare and social services; manufacturing; and the finance, insurance, and real estate industries will continue to make up much of the city's labour force in the coming years[68]. Demand for housing and durable goods, especially big-ticket items that often require loans, have been subdued as households grappled with high inflation and elevated interest rates. As a result, output growth in London's finance, insurance, and real estate sector was modest in 2024 and will be again in 2025[69].

Graph 5: Employment Trends - London (CY) Compared to Canada (2023-2024)[70]



Region	2023 Jobs	2024 Jobs	Change	% Change
Region	11,133	11,338	205	1.8%
Nation	835,875	851,004	15,129	1.8%

Source: © Copyright 2025 Lightcast[71], February 10, 2025.

[65] NAICS 2022 Version 1.0 - 52 - Finance and insurance - Sector
[66] Conference Board of Canada, Major City Insights London, November 21, 2024
[67] Conference Board of Canada, Major City Insights London, April 10, 2025
[68] Conference Board of Canada, Major City Insights London, November 21, 2024
[69] Conference Board of Canada, Major City Insights London, April 10, 2025
[70] The entire trend line is displaying % change from 2001 to 2031. The highlighted section and the table underneath is displaying % change from 2023 to 2024. The slope for the Region and Nation is the same.
[71] Industry Overview « Lightcast Analyst

- In 2023, London's average wage per job in the finance and insurance sector was $68,344[72], which was 21% lower than Ontario's at $86,457[73] and 17.7% lower than Canada's at $83,023. Furthermore, as illustrated in Graph 5, London had 11,133 jobs in this industry in 2023, which was 12% above the national average, and experienced a 1.8% growth between 2023 - 2024, resulting in 11,338 jobs in 2024, consistent with the national growth (Lightcast, February 10, 2025).

Table 3 shows that in 2023 the occupation 'Customer services representatives - financial institutions' made up 9.2% of the total jobs in the industry followed by 'Insurance agents and brokers' at 8.6%.

Table 3: Occupations Employed by this Industry in London

Description	Employed in Industry (2023)	Employed in Industry (2024)	% Change (2023 - 2024)	% of Total Jobs in Industry (2023)
Customer services representatives - financial institutions	1,021	1,020	(0%)	9.2%
Insurance agents and brokers	959	980	2%	8.6%
Financial advisors	803	811	1%	7.2%
Insurance adjusters and claims examiners	793	817	3%	7.1%
Banking, insurance and other financial clerks	659	676	3%	5.9%

Source: Lightcast, February 10, 2025

London's Competitive Analysis Findings in Comparison with Other Municipalities in Ontario (2016 - 2021)

Based on the competitive analysis results which use the location quotient and shift-share approaches, finance and insurance was positioned as a *promising-industry* in London in 2021. It is important to note that this is one method for conducting competitive analysis.

- Location quotient analysis involves the computation of a ratio that measures each industry's share of total local employment relative to the same industry's share of a reference area's total employment. The reference area can be a region, a province, or a nation. This sector profile presents the location quotient analysis for London as the local community and Ontario as the reference area. The location quotient reflects the contribution of the finance and insurance industry to London's economy relative to the contribution of the same industry to Ontario.
- Shift-share analysis focuses on changes that have taken place in the industrial composition of the community. This technique examines variations in local employment relative to changes in employment observed in a reference area. The reference area can be a region, province, or nation. Shift-share analysis is conducted based on the industrial mix effect and differential shift effect:
    - Industrial mix effect measures the change in employment in a local industry attributed to whether the industry is growing or declining in the reference area.

[72] Industry Overview « Lightcast Analyst
[73] Industry Overview « Lightcast Analyst

- Differential shift effect, also known as competitive effect, measures the difference between the rate of change in industry employment at the local level and the rate of change in industry employment at the reference area level. This effect is especially relevant because it highlights location advantages or disadvantages responsible for an industry's growth or decline within a community relative to other locations.

The detailed findings from competitive analysis are presented below, in comparison with other municipalities in Ontario including Toronto, Ottawa, Windsor, Kingston, Waterloo, Kitchener, Cambridge, and Hamilton.

For findings of the competitive analysis completed for 2023 and 2024 (Lightcast Data), please see Appendix A.

Location Quotient Findings

Table 4 presents the location quotient results for the finance and insurance industry in different municipalities in Ontario in 2021. Ontario was employed as the reference area.

Table 4: Location Quotient and Shift-Share Findings of Municipalities in Ontario in 2021

Municipalities	2021 Location Quotient	Shift-Share Industrial Mix Effect	Shift-Share Differential Shift Effect	Position of Industry in Municipality
London	1.02	699	-240	Promising
Toronto	1.53	7,335	-2,091	Promising
Ottawa	0.61	1,015	1,050	Rising
Windsor	0.60	182	100	Rising
Kingston	0.53	110	-4	Modest
Waterloo	1.40	299	-113	Promising
Kitchener	1.05	502	-559	Promising
Cambridge	0.70	172	-128	Modest
Hamilton	0.72	669	-143	Modest

Source: Custom Data Analysis - January 25, 2024

Compared to other municipalities as presented in Table 4, London had the fourth highest location quotient result at 1.02 in 2021. Other municipalities that had a location quotient greater than one are Toronto, Waterloo, and Kitchener. A location quotient higher than one points to the concentration or specialization of the finance and insurance industry in the municipality. London's location quotient of 1.02 suggests that the finance and insurance industry's contribution to London's economy surpasses the same industry's contribution to the economy of Ontario.

Other municipalities (Ottawa, Windsor, Kingston, Cambridge, and Hamilton) had a location quotient less than 1, indicating that the finance and insurance industry's share of these municipalities' employment falls short of the same industry's share of total employment in Ontario in 2021. This implies that the finance and insurance industry's contribution to these municipalities' economy lags the same industry's contribution to the economy of Ontario.

Shift-Share Findings

Industrial Mix Effect Findings

Like other municipalities as presented in Table 4, London had a positive industrial mix effect relative to Ontario between 2016 and 2021. A positive industrial mix effect indicates that the finance and insurance industry in London experienced a higher growth rate than the overall rate of growth for Ontario. This could be a growth opportunity in the industry for job producing opportunities.

Differential Shift Effect Findings

As illustrated in Table 4, London was one of seven municipalities (together with Toronto, Kingston, Waterloo, Kitchener, Cambridge, and Hamilton) that had a negative differential shift effect relative to Ontario between 2016 and 2021. A negative differential shift effect indicates that the finance and insurance industry in London experienced a rate of growth below Ontario's industry growth rate. In other words, London did not offer competitive advantages favouring businesses in the finance and insurance industry.

The municipalities that had a positive differential shift effect for the finance and insurance industry were Ottawa and Windsor. The positive differential shift effect suggests that the finance and insurance industry in these municipalities experienced a higher rate of growth than Ontario's industry growth rate. Specifically, the positive differential shift effect indicates that businesses in these municipalities performed better than businesses in Ontario's finance and insurance industry, suggesting that these municipalities offered some sort of competitive advantage favouring businesses in the finance and insurance industry.

Shift-Share and Location Quotient Findings Combined

Based on the Carvalho Classification System of Economic Performance which uses a combination of shift-share and location quotient results, finance and insurance (52) was positioned as a *promising industry* in London between 2016 and 2021. This suggests that London had a high specialization in the finance and insurance industry, which grew provincially; however, the local growth was slower than the provincial growth in this industry. Other municipalities that have the finance and insurance sector positioned as a promising industry similar to London are Toronto, Waterloo, and Kitchener.

Finance and insurance (52) was positioned as a *rising industry* in Ottawa and Windsor, suggesting relatively low proportion of local employment but will likely increase due to growth in this sector, which is growing provincially and growing at an even higher rate locally.

Finance and insurance (52) was positioned as a *modest industry* in Kingston, Cambridge, and Hamilton. This suggests that these municipalities specialized relatively slowly in the finance and insurance industry, which grew at a provincial level; their growth in this industry was slower than the provincial growth.

1. Subsector Analysis

This sector[74] comprises establishments primarily engaged in financial transactions (that is, transactions involving the creation, liquidation, or change in ownership of financial assets) or in the facilitation of these financial transactions. Types of establishments that are included under this umbrella are:

- establishments that are primarily engaged in financial intermediation. They raise funds by taking deposits and/or issuing securities, and, in the process, incur liabilities, which they use to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale and risk.
- establishments that are primarily engaged in the pooling of risk by underwriting annuities and insurance. They collect fees (insurance premiums or annuity considerations), build up reserves, invest those reserves and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.
- establishments that are primarily engaged in providing specialized services that facilitate or support financial intermediation, insurance and employee benefit programs.

In addition, establishments charged with monetary control - the monetary authorities - are included in this sector.

The finance and insurance industry is comprised of five subsectors:

- Monetary authorities - central bank (521)
- Credit intermediation and related activities (522)
- Securities, commodity contracts, and other financial investment and related activities (523)
- Insurance carriers and related activities (524)
- Funds and other financial vehicles (526)

A detailed analysis of the five subsectors is provided below. *For information related to London's competitive analysis as it pertains to the five subsectors, please see Appendix B.*

1.1. Monetary Authorities - Central Bank (521)

This subsector comprises establishments primarily engaged in performing central banking functions, such as issuing currency (paper money); managing the nation's money supply and international reserves; overseeing payment, clearing and settlement systems; holding deposits that represent the reserves of other banks and institutions; and acting as fiscal agent for the federal government.

The institutional arrangements for performing these functions and for conducting monetary policy may differ among the countries. In Canada, these functions are performed by the Bank of Canada, in Mexico by the Bank of Mexico, and in the United States by the Federal Reserve Banks and their branches[75].

[74] NAICS 2022 Version 1.0 - 52 - Finance and insurance - Sector
[75] NAICS 2022 Version 1.0 - 521 - Monetary authorities - central bank - Subsector

The industry group within this subsector is monetary authorities - central bank.

- Total establishments in London (CY) as of Q3 2024: 0[76]
- Number of jobs in London (CY) in 2024: 0[77] (Lightcast, February 10, 2025)

1.2. Credit Intermediation and Related Activities (522)

This subsector comprises establishments primarily engaged in lending funds raised from depositors or by issuing debt securities and establishments that facilitate the lending of funds or issuance of credit by engaging in such activities as mortgage and loan brokerage, clearinghouse and reserve services, and cheque-cashing services. The industry groups within this subsector are depository credit intermediation; non-depository credit intermediation; and activities related to credit intermediation[78].

- Total establishments in London (CY) as of Q3 2024: 150[79]
  - 1 to 4 employees: 48
  - 5 to 9 employees: 27
  - 10 to 19 employees: 36
  - 20 to 49 employees: 32
  - 50 to 99 employees: 4
  - 100 to 199 employees: 3
  - 200 to 499 employees: 0
  - 500+ employees: 0
- As per data retrieved from Lightcast, London in 2023 had 5,164 jobs in the credit intermediation and related activities industry subsector, which was 3% above the national average. Between 2023-2024 there was a 2.0% increase in the number of jobs in this industry subsector, resulting in 5,269[80] jobs in 2024 (Lightcast, February 10, 2025).
- London's average wage per job for this subsector in 2023 was $61,615 which was 19.3% lower than Canada's at $76,382 and 21.5% lower than Ontario's at $78,536[81] (Lightcast, February 10, 2025).

1.3. Securities, Commodity Contracts, and Other Financial Investment and Related Activities (523)

This subsector comprises establishments primarily engaged in putting capital at risk in the process of underwriting securities issues or in making markets for securities and commodities; acting as intermediaries between buyers and sellers of securities; providing securities and commodity exchange services (furnishing space, marketplaces, and often facilities for the purpose of facilitating the buying and selling of stocks, stock options, bonds or commodity contracts); facilitating the marketing of financial contracts; asset management (managing portfolios of securities); and providing investment advice, trust, fiduciary, custody and other

[76] Industries by Business Location Size « Lightcast Analyst
[77] Industry Overview « Lightcast Analyst
[78] NAICS 2022 Version 1.0 - 522 - Credit intermediation and related activities - Subsector
[79] Industries by Business Location Size « Lightcast Analyst
[80] Industry Overview « Lightcast Analyst
[81] Industry Overview « Lightcast Analyst

investment services. The industry groups within this subsector are securities and commodity contracts intermediation and brokerage; securities and commodity exchanges; and other financial investment activities[82].

- Total establishments in London (CY) as of Q3 2024: 163[83]
  - 1 to 4 employees: 113
  - 5 to 9 employees: 20
  - 10 to 19 employees: 3
  - 20 to 49 employees: 21
  - 50 to 99 employees: 5
  - 100 to 199 employees: 1
  - 200 to 499 employees: 0
  - 500+ employees: 0
- As per data retrieved from Lightcast, London in 2023 had 1,347[84] jobs in the securities, commodity contracts, and other financial investment and related activities industry subsector, which was 17% below the national average. The number of jobs in this industry subsector did not change between 2023-2024 (Lightcast, February 10, 2025).
- London's average wage per job for this subsector in 2023 was $75,634 which was 27.6% lower than Canada's at $104,462 and 28.8% lower than Ontario's at $106,200 (Lightcast, February 10, 2025).

1.4. Insurance Carriers and Related Activities (524)

This subsector comprises establishments primarily engaged in underwriting annuities, insurance policies and reinsurance, and the retailing of insurance and the provision of related services to policy holders. Industries are defined in terms of the type of risk being insured against, such as death, loss of employment due to age or disability, and property damage. Establishments that pool risk invest premiums to build up a portfolio of financial assets to be used against future claims. Contributions and premiums are set on the basis of actuarial calculations of probable payouts based on risk factors from experience tables and expected investment returns on reserves. The industry groups within this subsector are insurance carriers and agencies, brokerages and other insurance related activities[85].

- Total establishments in London (CY) as of Q3 2024: 152[86]
  - 1 to 4 employees: 66
  - 5 to 9 employees: 38
  - 10 to 19 employees: 17
  - 20 to 49 employees: 19
  - 50 to 99 employees: 9
  - 100 to 199 employees: 0
  - 200 to 499 employees: 2
  - 500+ employees: 1

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[82] NAICS 2022 Version 1.0 - 523 - Securities, commodity contracts, and other financial investment and related activities - Subsector
[83] Industries by Business Location Size « Lightcast Analyst
[84] Industry Overview « Lightcast Analyst
[85] NAICS 2022 Version 1.0 - 524 - Insurance carriers and related activities - Subsector
[86] Industries by Business Location Size « Lightcast Analyst

- As per data retrieved from Lightcast, London in 2023 had 4,617 jobs in the insurance carriers and related activities industry subsector, which was 48% above the national average. Between 2023-2024 there was a 2.2% increase in the number of jobs in this industry subsector, resulting in 4,718[87] jobs in 2024 (Lightcast, February 10, 2025).
- London's average wage per job for this subsector in 2023 was $73,672 which was 6.6% lower than Canada's at $78,911 and 9.6% lower than Ontario's at $81,538[88] (Lightcast, February 10, 2025).

1.5. Funds and Other Financial Vehicles (526)

This subsector comprises funds, trusts and other financial vehicles organized to hold portfolio assets for the benefit of others, such as unit holders, beneficiaries of pension funds, and investors. These entities earn interest, dividends, and other property income, but have little or no employment and no revenue from the sale of services. The industry groups within this subsector are pension funds and other funds and financial vehicles[89].

- Total establishments in London (CY) as of Q3 2024: 7[90]
    - 1 to 4 employees: 7
    - 5 to 9 employees: 0
    - 10 to 19 employees: 0
    - 20 to 49 employees: 0
    - 50 to 99 employees: 0
    - 100 to 199 employees: 0
    - 200 to 499 employees: 0
    - 500+ employees: 0
- Number of jobs in London (CY) in 2024: less than 10[91] (Lightcast, February 10, 2025)[92]

2. SWOT Analysis: Finance and Insurance Sector

2.1. Strengths

2.1.1. Skilled Workforce

London provides access to a highly educated and experienced local workforce with the talent and skills needed to support the finance and insurance sector. Many finance professionals in the city are graduates of Western University, which includes the Ivey School of Business and other programs in finance, economics, and accounting or Fanshawe College (with diplomas in finance, insurance, and business). In fact, the Department of Statistical and Actuarial Sciences at the University of Western Ontario evolved from its origins in 1922, when Professor Harold Kingston introduced courses tailored to London's financial sector, into a distinguished program known for its

[87] Industry Overview « Lightcast Analyst
[88] Industry Overview « Lightcast Analyst
[89] NAICS 2022 Version 1.0 - 526 - Funds and other financial vehicles - Subsector
[90] Industries by Business Location Size « Lightcast Analyst
[91] Industry Overview « Lightcast Analyst
[92] There was insufficient data on London's average wage per job for the funds and other financial vehicles subsector in 2023 (Lightcast, February 10, 2025).

academic and professional excellence[93]. Western University was ranked in the top 1% of universities worldwide[94] in 2024, and the Ivey Business School has a national reputation for finance and management education with its MBA program ranked #1 in Canada for multiple years by Bloomberg Businessweek[95].

- In 2023 there were 11,133 people employed in London's finance and insurance industry (as per London Subdivision), comprising 5.1% of London's total workforce, which was higher than Canada (4.6%). Between 2023 and 2024 the sector grew by 1.8%[96] to 11,338 jobs, which was 12% above the national average, making up 5.1% of the total workforce (Lightcast[97], February 10, 2025).
- Western University and Fanshawe College offer a variety of programs in finance and insurance, providing a steady supply of skilled professionals to London's finance and insurance sector with high employment rates. Western University and Fanshawe College have impressive employment rates six months after graduation, at 92.3%[98] and 89.7%[99] respectively, both higher than the provincial average of 85.8%[100] (as of March 12, 2025).
    - The Business - Insurance (Co-op) program at Fanshawe College covers the fundamentals of insurance, underwriting, claims investigation, risk analysis, and contracts[101]. This Co-op program offers students the opportunity to attend industry events and conferences offered by the Insurance Brokers Association of Ontario and the Ontario Insurance Adjusters Association and network with future colleagues and potential employers.
    - The Finance program at Western University provides students with qualitative and quantitative skills for understanding how financial decisions are made in private and public sector organizations. Students learn valuable core skills necessary to assist businesses in their financial decisions and prepare them for successful careers in financial sector firms and the finance function of any organization[102].
    - Ivey Business School offers world-renowned undergraduate and graduate programs—including the Honours Business Administration (HBA) and Master of Financial Economics (MFE)—that prepare students for leadership roles in banking, asset management, insurance, and fintech. Through its Career Management Office and extensive alumni network, Ivey connects top-tier finance talent with employers in London and beyond.
    - Western Continuing Studies provides flexible courses and certificate programs in business and finance. These are often offered online or part-time, allowing working professionals to upgrade their skills or earn new credentials without leaving their jobs. For instance, Western Continuing Studies offers certificates and courses in finance[103] and business finance[104]. Such programs enable working professionals in London to acquire specialized knowledge (e.g. financial analysis,

93 Statistical and Actuarial Sciences - Western University
94 Western University
95 Ivey's MBA ranked #1 in Canada by Bloomberg Businessweek | News & Events
96 Industry Overview « Lightcast Analyst
97 Industry Overview « Lightcast Analyst
98 Facts & Figures 2021-2022 - Western University (uwo.ca)
99 The Fanshawe Advantage | Fanshawe College
100 The Fanshawe Advantage | Fanshawe College
101 Business - Insurance (Co-op) | Fanshawe College
102 Why Study Finance? - Why Study Finance - Western University
103 Finance | Western Continuing Studies
104 Business Finance | Western Continuing Studies

investment management) or prepare for exams like the Certified Financial Planner (CFP) or Chartered Financial Analyst (CFA) while benefiting from Western's academic resources.

2.1.2. Access to Diverse Financial Services

- London is home to longstanding financial institutions such as Libro Credit Union and Canada Life and has a well-developed network of banks, credit unions, insurance, and investment firms. This variety provides access to diverse financial services that support businesses, individuals, and the broader economy. From everyday banking to loans, investments, and life insurance, London companies are helping people across Canada set their lives up for success[105].
    - Libro Credit Union, based in London, is the largest credit union in Southwestern Ontario[106], with 105,000 members, more than 600 employees, and 31 branches in 25 communities[107]. Founded in 1951[108], Libro's history exceeds 75 years, during which 43 different organizations have combined to make Libro today. Libro is a full-service financial institution offering accounts, loans, investment management, and other services. It is part of a network of more than 4,000 surcharge-free ATMs across Canada and has digital services that equip people to easily manage their financial well-being[109].
    - Founded in 1847, The Canada Life Assurance Company was Canada's first domestic life insurance company to exist[110]. On January 1, 2020, The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company and two holding companies came together to form one company – The Canada Life Assurance Company[111]. Each of these companies has a vibrant and proud history spanning more than 125 years. Canada Life provides insurance, wealth management, and healthcare benefit products and services in Canada, the United Kingdom, Isle of Man and Germany, and in Ireland through Irish Life[112].
- Beyond Canada Life, London is home to a range of insurance businesses such as Intact Insurance, Merit Group Insurance Brokers[113], All-Risks Insurance Brokers Limited[114], and Bill Blaney Insurance Brokers[115]. Major property and casualty insurers have regional operations in the city – for example, Intact Insurance, Canada's largest home, auto, and business insurance company, has an office in London serving the region's clients[116]. London also hosts numerous insurance brokers and agencies. For example, London Insurance Brokers Association (LIBA) works towards bringing a standard of excellence to the insurance industry in London, Ontario[117]. As a non-profit organization, LIBA provides a support system for the regulation of the London, Ontario insurance industry, generating strength in the insurance community to provide unwavering service to the London, Ontario community[118].

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[105] Professional Services | London Economic Development Corporation
[106] Libro and MX empower financial wellness in Southwestern ON
[107] Libro Credit Union - Responsible Investment Association
[108] Libro taking up more of its office space | London Free Press
[109] Libro Credit Union - Responsible Investment Association
[110] About us
[111] Our History - London Life
[112] About us
[113] Insurance Brokers In London, ON | Home | The Merit Group Insurance Brokers
[114] Insurance Brokers in London South, Ontario - All-Risks Insurance Brokers
[115] Guiding You Through Your Insurance Needs For Over 4 Decades! - Ontario West
[116] About Intact Insurance | Intact Insurance
[117] LIBA | London Insurance Brokers Association
[118] LIBA | London Insurance Brokers Association

- London is also home to all of Canada's "Big Five" banks including TD Canada Trust, the Royal Bank of Canada (RBC), Scotiabank, the Bank of Montreal (BMO), and CIBC[119], all of which have a strong presence, providing personal and commercial banking, mortgages, loans, and wealth management. The presence of these major financial institutions collectively also contributes to a robust and evolving finance and insurance sector in London, Ontario, fostering economic growth and professional advancement.
- London offers a range of investment firms such as RBC Dominion Securities[120], IG Wealth Management[121], and Edward Jones[122]. These firms provide financial planning, portfolio management, and retirement strategies.

These institutions contribute to London's robust financial landscape, offering a wide array of services to meet the diverse needs of individuals, businesses, and organizations within the community.

2.1.3. Presence of Top Employers

Table 5 presents top employers (100+ employees) in London's finance and insurance sector.

Table 5: Top Employers in London's Finance and Insurance Sector with more than 100 Employees

Credit Intermediation and Related Activities (522)

Company Name	Total Employees (in London)	NAICS CODE 3 Digit	Brief Summary
Libro Credit Union	200+[123] *(Headquarter and 6 branches in London)*[124]	522[125]	Libro Credit Union, based in London, is the largest credit union in southwestern Ontario[126], with 105,000 members, more than 600 employees, and 31 branches in 25 communities[127]. Founded in 1951[128], Libro's history exceeds 75 years, during which 43 different organizations have combined to create Libro. Libro is a full-service financial institution offering accounts, loans, investment management, etcetera, is part of a network of more than 4,000 surcharge-free ATMs across Canada and has digital services that equip people to easily manage their financial well-being[129].

[119] Personal Banking and Financial Services | CIBC
[120] London Branch of RBC Dominion Securities Inc.
[121] Financial Advice | London | IG Wealth Management
[122] Financial Advisors in London, Ontario | Edward Jones
[123] Business Directory | London Economic Development Corporation
[124] Locations - Find a Branch or ATM Near You Today | Libro
[125] Primary NAICS Code: 522130: Credit Unions (Mergent Intellect by FTSE Russel).
[126] Libro and MX empower financial wellness in Southwestern ON
[127] Libro Credit Union - Responsible Investment Association
[128] Libro taking up more of its office space | London Free Press
[129] Libro Credit Union - Responsible Investment Association

Company Name	Total Employees (in London)	NAICS CODE 3 Digit	Brief Summary
TD Canada Trust	200+[130] *(17 branches in London)*[131]	522[132]	As a top 10 North American bank, TD aims to stand out from its peers by having a differentiated brand – anchored in its proven business model, and rooted in a desire to give customers, communities and colleagues the confidence to thrive in a changing world[133]. TD Canada Trust has a strong presence in London, Ontario with 17 branches, offering a range of personal and business banking services.
Royal Bank of Canada (RBC)	200+[134] *(11 branches in London)*[135]	522[136]	The Royal Bank of Canada and its subsidiaries operate under the primary brand name RBC. RBC is one of Canada's biggest banks, and among the largest in the world based on market capitalization. RBC is one of North America's leading diversified financial services companies, and they provide personal and commercial banking, wealth management, insurance, investor services and capital markets products and services on a global basis. RBC has 97,000+ full- and part-time employees who serve 17 million clients in Canada, the U.S. and 27 other countries[137]. In London, Ontario, RBC has 11 branches[138].
Scotia Bank	200+[139] *(8 branches in London)*[140]	522[141]	With assets of approximately $1.4 trillion, Scotiabank is one of the largest banks in North America in terms of assets. It provides a broad range of advice, products, and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets. In Canada, it serves customers through its network of almost 890 branches, roughly 3,580 automated banking machines (ABMs), as well as online, mobile and telephone banking, and specialized sales teams[142]. Scotiabank has a significant presence in London with 8 branches.

130 Business Directory | London Economic Development Corporation
131 Branch and ATM Locator | Find a branch | TD Canada Trust
132 Primary NAICS Code: 522110: Commercial Banking (Mergent Intellect by FTSE Russel).
133 Who We Are | TD Canada Trust
134 Business Directory | London Economic Development Corporation
135 RBC Branch and ATM Locator - RBC
136 Primary NAICS Code: 522110: Commercial Banking (Mergent Intellect by FTSE Russel).
137 Our Company - RBC
138 RBC Branch and ATM Locator - RBC
139 Business Directory | London Economic Development Corporation
140 Find a Scotiabank ABM or branch near you | Scotiabank Canada
141 Primary NAICS Code: 522110: Commercial Banking (Mergent Intellect by FTSE Russel).
142 Mergent Intellect by FTSE Russel

Company Name	Total Employees (in London)	NAICS CODE 3 Digit	Brief Summary
Bank of Montreal (BMO)	50-100[143] *(12 branches in London)*[144]	522[145]	As the 8th largest bank in North America by assets, BMO provides personal and commercial banking, global markets and investment banking services to 13 million customers[146]. BMO has 12 branches in London[147].
CIBC	100+[148] *(10 branches in London)*[149]	522[150]	CIBC is a leading and well-diversified North American financial institution committed to creating enduring value for all stakeholders – clients, team, communities and shareholders[151]. CIBC has 10 branches in London[152].

Securities, Commodity Contracts, and Other Financial Investment and Related Activities (523)

Company Name	Total Employees (in London)	NAICS CODE 3 Digit	Brief Summary
RBC Wealth Management – 148 Fullarton	100+[153]	523	RBC Wealth Management is the largest full-service wealth management firm in Canada. It delivers personalized wealth management solutions through four diverse, complementary businesses: RBC Dominion Securities Inc., RBC Phillips, Hager & North Investment Counsel Inc., RBC Private Banking, and RBC Royal Trust[154]. The London branch of RBC Dominion Securities provides financial services from investments to financial planning and tax mitigation to estate protection[155].
CIBC Wood Gundy	201[156]	523[157]	CIBC Wood Gundy London provides clients with premium financial services and investment advice that spans across global markets. The branch utilizes accredited Financial

[143] Business Directory | London Economic Development Corporation
[144] BMO Branch Locations | Bank of Montreal | Bank and ATM
[145] Primary NAICS Code: 522110: Commercial Banking (Mergent Intellect by FTSE Russel).
[146] About Us: Learn More on BMO in the United States - BMO
[147] BMO Branch Locations | Bank of Montreal | Bank and ATM
[148] Data was collected on May 12, 2025, via telephone.
[149] London, Ontario Branches and ATMs | CIBC
[150] Primary NAICS Code: 522110: Commercial Banking (Mergent Intellect by FTSE Russel).
[151] CIBC Annual Report 2024
[152] London, Ontario Branches and ATMs | CIBC
[153] Data was collected on March 7, 2025, via email.
[154] RBC Wealth Management
[155] London Branch of RBC Dominion Securities Inc.
[156] Data was collected on February 27, 2025, via email with the District Branch Manager.
[157] Primary NAICS Code: 523150: Investment Banking and Securities Intermediation (Mergent Intellect by FTSE Russel)

Company Name	Total Employees (in London)	NAICS CODE 3 Digit	Brief Summary
			Planning and Estate Planning professionals in close collaboration with its Investment Advisory teams to better serve the specific needs of clients' families and businesses[158].
CIBC Mellon	200+[159]	523[160]	CIBC Mellon is a Canadian company exclusively focused on the investment servicing needs of Canadian institutional investors and international institutional investors into Canada[161]. CIBC Mellon's office in London, Ontario is situated in the core of the city to support the company's delivery of pension benefit services, relationship management, and institutional and pension accounting[162].

Insurance Carriers and Related Activities (524)

Company Name	Total Employees (in London)	NAICS CODE 3 Digit	Brief Summary
Canada Life Assurance Company	3,500[163]	524[164]	Founded in 1847, The Canada Life Assurance Company was Canada's first domestic life insurance company to exist[165]. On Jan. 1, 2020, The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company and two holding companies amalgamated to one company – The Canada Life Assurance Company[166]. Canada Life provides insurance, wealth management, and healthcare benefit products and services in Canada, the United Kingdom, Isle of Man and Germany, and in Ireland through Irish Life.
Intact Insurance	369[167]	524[168]	Intact Insurance is Canada's largest home, auto, and business insurance company, the choice of more than four million consumers. Its coast-to-coast presence and its strong relationship with insurance brokers mean the

[158] CIBC Wood Gundy London - Home
[159] Business Directory | London Economic Development Corporation
[160] Primary NAICS Code: 523991: Trust, Fiduciary, and Custody Activities (Mergent Intellect by FTSE Russel)
[161] About Us | CIBC Mellon
[162] CIBC Mellon Relocates its London Ontario Office
[163] Data was collected on February 21, 2025, via email with the Senior Communications Specialist, Media Relations Brand.
[164] Primary NAICS Code: 525190: Other Insurance Funds (Mergent Intellect by FTSE Russel; Environics)
[165] About us
[166] Amalgamation
[167] Data was collected on March 6, 2025, via email.
[168] Primary NAICS Code: 524126: Direct Property and Casualty Insurance Carriers (Mergent Intellect by FTSE Russel)

Company Name	Total Employees (in London)	NAICS CODE 3 Digit	Brief Summary
			company can provide the outstanding service, comfort and continuity customers deserve. Intact Insurance is a member company of Intact Financial Corporation (TSX: IFC), the largest provider of property and casualty insurance in Canada and a leading provider of specialty insurance in North America[169]. Intact Insurance is the most trusted Auto and Home insurance brand in Canada and the choice of 1 in 4 Canadians and small and medium sized businesses[170]. The office in London offers home, car, business, or commercial insurance[171].

Source: Direct contact with employers, LEDC, and reputable websites.

Note*: Other notable employers are the National Truck League Inc. (New name is Westland Insurance)[172]; Versabank[173]; Hoyes Michalos-Assoc Inc[174], and Lubrico Warranty[175]. The Elgin Middlesex Oxford Workforce Planning and Development Board (EMOWPDB) lists the top 100 Regional Employers in Finance and Insurance for 2024 .

2.1.4. Growing FinTech[176] Hub

London is growing as a FinTech hub, with companies focusing on digital payments, AI-driven financial analytics, and online lending platforms. The city is experiencing a rise in FinTech activity and interest as Canada's FinTech sector grows, with opportunities for startups and established companies alike.

- Fanshawe College offers a Financial Technology (FinTech) and Innovation post-graduate co-op program, providing students with knowledge and skills on how to leverage technologies for mobile banking, investing, borrowing services and cryptocurrency to make financial services more accessible to the public[177]. This specialized post-graduate program is at the intersection of information technology (IT) and business where the combination of technology and innovation are utilized to create financial solutions for the rapidly evolving FinTech space.
- Ivey Business School's Scotiabank Digital Banking Lab has profiled Canada's leading FinTech companies. The goal is to promote Canada's FinTech ecosystem, connecting entrepreneurs & founders with potential partners, investors, employees, customers, and other partners[178].

[169] About Intact Insurance | Intact Insurance
[170] Insurance quote for car, home, business and more | Intact Insurance
[171] Contact Us in London | Intact Insurance
[172] Data collected on March 6, 2025, via telephone.
[173] Data was collected on February 19, 2025, via email with the HR Advisor.
[174] Data collected on March 6, 2025, via telephone.
[175] Data collected on March 6, 2025, via telephone.
[176] FinTech is the term used to describe the emerging application of technology and innovation to traditional banking and financial services (Financial Technology & Innovation (Co-op) | Fanshawe College).
[177] Financial Technology & Innovation (Co-op) | Fanshawe College
[178] Canada FinTech | Scotiabank Digital Banking Lab

  - In addition to the Scotiabank Digital Banking Lab, Ivey's HBA and MBA programs include FinTech-related electives that explore digital banking, AI and data in finance, and innovation strategies in financial services—offering students practical exposure to the evolving FinTech landscape.
- Western University supports FinTech-related learning through its Department of Computer Science and Department of Economics, offering courses such as financial modelling, econometrics, cryptocurrency and blockchain fundamentals, and data science applications.
- Lambton College, while based outside of London, provides online access to a Post-Graduate Certificate in Financial Technology (FinTech) for London residents, with focused training on blockchain, digital payments, and artificial intelligence in banking.
- London is home to innovative FinTech companies like Paystone and VersaBank, which contribute to the city's dynamic financial landscape and offer opportunities in the growing FinTech sector.
  - FinTech company Paystone is a leading North American software company that provides a seamlessly integrated suite of automated payment processing, customer loyalty, gift card solutions, and reputation marketing to help merchants turn meaningful interactions into opportunities for growth. Led by Tarique-Al-Ansari, Paystone stands to be one of the fastest growing companies working with notable companies such as Irving Oil, The Source, Global Pet Foods, Kernels Popcorn, and many of the MTY Food Group's restaurant brands[179].
  - London-based VersaBank became the world's first fully digital financial institution when it adopted its highly efficient business-to-business model using its proprietary state-of-the-art financial technology to profitably address underserved segments of the Canadian banking market in the pursuit of superior net interest margins while mitigating risk[180].

2.1.5. Economic Impact and Community Development

London hosts prominent financial institutions such as Libro Credit Union, TD Canada Trust, the Royal Bank of Canada (RBC), Scotiabank, the Bank of Montreal (BMO), and CIBC which offers a range of financial services and has a significant local presence. The presence of these major financial institutions has significant impact on the local economy, workforce, and business ecosystem such as creating jobs and providing support for business growth and expansion of financial products and services. For example, through community grants and impact partnerships, Libro Credit Union helps community members improve their financial security to comfortably meet their needs, achieve their goals, and have confidence in their financial future. Libro focuses its community funding on initiatives that strengthen the financial well-being of individuals and businesses, specifically programs with outcomes connected to business creation & growth, employment, and financial literacy[181].

2.1.6. Cost Advantages and Affordability

Compared to major Canadian cities like Toronto, the cost of doing business in London is relatively lower, making it an attractive place for businesses in this sector to establish or expand their operations. Housing in the Forest City is also more affordable than in many other major cities in Canada. This relative affordability will continue to draw people to move to London[182], which may help to boost the finance and insurance industry.

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179 Two London companies oVern Canada's Top Growing Companies list | TechAlliance of Southwestern Ontario
180 Corporate Profile - VersaBank
181 Grants and Impact Partnerships | Libro CU
182 Conference Board of Canada, Major City Insights London, November 21, 2024.

- According to the CEO of TechAlliance, London shares many traits with the world's top tech markets, amongst which is its relative affordability[183].
- The London Economic Development Corporation highlights the reasons that professional service companies choose London, noting features such as lower commute times of 21 minutes, low business costs, and a supportive business environment, with some of the most affordable Class A office space of Canada's largest metropolitan cities[184].

2.1.7. Supportive Business Ecosystem

London's business environment and networks favour the insurance industry. The city has a supportive business ecosystem including professional associations such as the London CPA Ontario Association[185] and organizations like the London Economic Development Corporation (LEDC) that help companies settle and expand[186]. There are local chapters of industry groups such as the Southwestern Ontario Chapter in London Ontario [187] (a chapter of the Insurance Institute of Canada[188]) and insurance broker associations such as the London Insurance Brokers Association[189] that provide networking and professional development while contributing to a sense of community among insurance professionals.

- The Insurance Institute is the premier source of professional education and career development for the country's property and casualty insurance industry[190]. The Institute was established as a not-for-profit organization in 1899. It now serves more than 41,000 members across Canada through 19 volunteer-driven provincial institutes and chapters. The Institute sets professional standards for the industry through education programs that lead to a range of accreditations, including the internationally recognized Chartered Insurance Professional (CIP) and Fellow Chartered Insurance Professional (FCIP) designations. Over 20,000 Institute members are students and more than 18,000 are IIC designation graduates[191].

Also, the presence of 25 research and development institutions in the region[192] also means companies can tap into research, such as data analytics or fintech innovations from Western University, to stay competitive. A supporting business ecosystem makes London a highly attractive base for insurance companies.

2.2. Weaknesses

2.2.1. Talent Acquisition and Retention

Although London has a growing financial services workforce, many skilled professionals may consider relocating to larger urban centers like Toronto for better career growth and higher salaries. This makes it difficult for London businesses to attract and retain top financial talent.

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183 From medicine to gaming, here's why London is attracting tech talent from across the continent | CBC News
184 Professional Services | London Economic Development Corporation
185 CPA Ontario | London
186 Professional Services | London Economic Development Corporation
187 Southwestern Ontario Chapter
188 About the Institute
189 LIBA | London Insurance Brokers Association
190 About the Institute
191 About the Institute
192 Professional Services | London Economic Development Corporation

2.2.2. Limited National and Global Visibility

The finance and insurance sector lacks the national and international prominence that cities like Toronto or Vancouver might enjoy, making it harder for London-based businesses to compete on a global scale. This limited profile may hinder the attraction of international investments and partnerships. For instance, major global financial institutions often establish their Canadian headquarters in more prominent cities, overlooking opportunities in London. Additionally, the absence of major international financial events or conferences in London reduces its exposure on the global stage.

2.3. Opportunities

2.3.1. Technological Innovation and Financial Technology (FinTech) Integration

The financial services industry is undergoing many technological changes and increasingly embracing financial technology innovations, offering opportunities for professionals and companies specializing in digital financial solutions. The future of banking includes continued innovation in the areas of engineering, automation tools, artificial intelligence, cloud technology, and advancing cybersecurity defences[193]. The integration of technological innovation and financial technology enhances service delivery and aligns with global technological advancements. Resultingly, individuals with skills in software development, IT operations, machine learning, and automation are highly coveted to work in this sector. Some companies are laying off employees who work in the traditional areas within the sector to enable the hiring of employees in these new fields[194].

- As one of North America's top emerging tech markets[195], London offers avenues for financial institutions to collaborate with FinTech startups. Such partnerships can lead to the development of innovative financial products and services, enhancing customer experience and operational efficiency.
- London-based VersaBank forecasts 10-fold growth within five years amid U.S. expansion after receiving approval to buy the Minnesota-based bank Stearns Bank Holdingford[196]. London can leverage local strengths to become a FinTech hub by supporting firms like VersaBank, attracting startups, and scaling digital banking innovations through tech-sector and academic collaboration.

2.3.2. Product Experimentation and Business Expansion

As a nationally recognized test market city, London is an ideal place for companies to develop new products and services prior to nationwide launch. TD Canada Trust's "Johnny Cash" machines, RBC's debit card system, and Canada Life's Freedom 55 Financial concept were all tested in London[197]. London's reputation as a national test market presents unique opportunities and significant advantages for financial institutions and insurance providers to innovate, test, and refine their products before launching nationwide. This makes the city a strategic hub for FinTech growth, product experimentation, and business expansion in Ontario's finance and insurance sectors.

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[193] Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank
[194] Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank
[195] From medicine to gaming, here's why London is attracting tech talent from across the continent | CBC News
[196] London-based VersaBank forecasts growth amid U.S. expansion | London Free Press
[197] Professional Services | London Economic Development Corporation

2.3.3. Innovation and Research Collaboration

The proximity to Western University and Fanshawe College enhances the sector's capacity for innovation and research partnerships, particularly in areas such as financial technology (FinTech) which includes the application of research findings or other scientific knowledge for the creation of new or significantly improved financial products or processes. London's higher education institutions also have the benefit of potential collaboration with the finance and insurance sector to offer specialized programs. This synergy ensures a steady pipeline of skilled professionals and supports ongoing professional development within the industry. For example, RBC first partnered with Western University to launch the RBC Design Thinking Program in 2019 and is now renewing investment in future tech leaders at Western with $1.35 million toward the program. With 10,000 employees working in technology, RBC views its partnership with Western as key to driving innovation in banking and preparing students for fulfilling careers[198].

2.4. Threats

2.4.1. Economic Uncertainty

The finance and insurance sector is highly sensitive to economic cycles, interest rates, and regulatory changes. A downturn in the housing market or rising interest rates could affect lending, insurance claims, and investment activities.

- Economic conditions such as elevated interest rates and household debt levels may lead to less spending on financial products (e.g., investments, mortgages, credit, and new insurance policies). For example, consumers are less likely to invest or purchase mortgages when interest rates are high (that is, saving is expensive). This may cause less demand for certain jobs within this sub-sector[199].
- Ontario's banking sector has been marked by numerous large-scale layoffs over the past few years. Since 2023, RBC, Scotiabank, TD, and BMO have announced staffing reductions[200]. For example, on March 11, 2025, RBC confirmed it has laid off an undisclosed number of employees[201]. In October 2023, Scotiabank announced it would cut about three per cent of its global workforce[202]. The rationale behind the layoffs includes a change in consumer preferences towards digital and automated services, and cost-savings in the wake of high interest rates. Additionally, the muted employment growth within the sector can be attributed to the macroeconomic environment, where inflation and central bank policies are having an adverse effect on consumer spending – leading to a weaker sales outlook for traditional banking products[203].

2.4.2. Regulatory Changes at the Federal or Provincial Level

Regulatory changes at the federal or provincial level can pose potential threats to the finance and insurance sector in London, Ontario. New regulations often require financial institutions and insurance companies to invest heavily in compliance systems, training, and reporting mechanisms. These investments can increase

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[198] RBC renews investment in future tech leaders at Western - Western News
[199] Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank
[200] What's Causing Bank Layoffs in Canada? Insights 2025
[201] Royal Bank Layoffs: Legal Options for Royal Bank Employees Facing Job Loss and Insights From Previous Court Cases - Monkhouse Law Bank Staffing Reductions
[202] Scotiabank cutting 3% of staff amid efforts to streamline banking operations - National | Globalnews.ca
[203] Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank

operational costs, particularly affecting smaller firms in London that may lack the resources of larger institutions. For instance, Canada's Anti-Money Laundering (AML) regulations have expanded over the years, requiring firms to enhance their monitoring and reporting, which adds costs. On March 7, 2025, new regulatory amendments were announced to strengthen Canada's AML and Anti-Terrorist Financing (ATF) framework and ensure that it is even more robust and effective in addressing threats of financial crime[204].

2.4.3. Competition from Larger Financial Hubs

The presence of a major financial center nearby such as Toronto and U.S. financial centers intensifies competition for investment, business expansion, and tech-driven financial services, potentially limiting growth opportunities for local firms in London. For example, the Toronto Economic Region is home to the headquarters of all the major Canadian banks[205]. This concentration in Toronto presents challenges for London in attracting and retaining financial businesses and talent.

2.4.4. Technological Challenges

The rapid pace of technological change poses threats for the insurance industry, including the need for digital transformation and effective data management. Firms must navigate modernizing legacy systems while integrating new technologies to remain competitive.

2.4.5. Emerging Risks

The insurance sector is grappling with emerging risks such as climate change, cyber threats, and geopolitical uncertainties. These factors contribute to increased claim costs and underwriting challenges, necessitating innovative solutions and robust risk management strategies.

[204] Government strengthens Canada's anti-money laundering framework with new regulatory amendments - Canada.ca
[205] Finance, Insurance, Real Estate, Rental and Leasing: Ontario 2024-2026 - Job Bank

Appendix A - London's Competitive Analysis Findings in Comparison with other Municipalities in Ontario (2023 - 2024)

Based on the competitive analysis results for 2023 and 2024, finance and insurance was positioned as a *modest industry* in London in 2024. Detailed findings are presented below. London was compared to other municipalities in Ontario, including Toronto, Ottawa, Windsor, Kingston, Waterloo, Kitchener, Cambridge, and Hamilton.

Location Quotient Findings

Table 6 presents the location quotient results for the finance and insurance industry in different municipalities in Ontario in 2024. Ontario was employed as the reference area.

Table 6: Location Quotient and Shift-Share Findings of Municipalities in Ontario (2023 - 2024)

Municipalities	2024 Location Quotient	Shift-Share Industrial Mix Effect	Shift-Share Differential Shift Effect	Position of Industry in Municipality
London	0.93	62	-4	Modest
Toronto	1.58	755	-2,839	Promising
Ottawa	0.59	108	-138	Modest
Windsor	0.61	19	-44	Modest
Kingston	0.39	10	-52	Modest
Waterloo	1.14	26	-216	Promising
Kitchener	1.02	37	14	Driving
Cambridge	0.59	16	75	Rising
Hamilton	0.72	57	118	Rising

Source: Custom Data Analysis - February 18, 2025

As presented in Table 6, London was one of six municipalities (together with Ottawa, Windsor, Kingston, Cambridge, and Hamilton) that had a location quotient less than one in 2024. A location quotient less than one suggests that the finance and insurance industry's share of London's employment falls short of the same industry's share of total employment in Ontario in 2024. This implies that the finance and insurance industry's contribution to London's economy trails the same industry's contribution to the economy of Ontario. However, London's location quotient was higher than 0.75 which, as per the Ontario Ministry of Agriculture, Food and Rural Affairs (OMAFRA) interpretation, indicates that the local needs were being met by the sector.

Other municipalities (Toronto, Waterloo, and Kitchener) had a location quotient greater than one. A location quotient higher than one points to a concentration of the finance and insurance industry in the municipality. Toronto's location quotient of 1.58 suggests that the finance and insurance industry's contribution to Toronto's economy surpasses the same industry's contribution to the economy of Ontario.

Shift-Share Findings

Industrial Mix Effect Findings

Like other municipalities as presented in Table 6, London's finance and insurance industry had a positive industrial mix effect relative to Ontario between 2023 and 2024. A positive industrial mix effect indicates that the finance and insurance industry in London experienced a higher growth rate than the overall rate of growth for Ontario. This could be a growth industry with job producing opportunities.

Differential Shift Effect Findings

As illustrated in Table 6, London was one of the six municipalities (together with Toronto, Ottawa, Windsor, Kingston, and Waterloo) that had a negative differential shift effect relative to Ontario between 2023 and 2024. A negative differential shift effect suggests that the finance and insurance industry in London experienced a rate of growth below Ontario's industry growth rate. In other words, the municipality did not offer competitive advantages favouring businesses in the finance and insurance industry.

Municipalities that had a positive differential shift effect for the finance and insurance industry were Kitchener, Cambridge, and Hamilton. The positive differential shift effect suggests that the finance and insurance industry in these municipalities experienced a higher rate of growth than Ontario's industry growth rate. Specifically, the positive differential shift effect indicates that local businesses in the industry performed better than businesses in the provincial industry, suggesting that these municipalities offered some sort of competitive advantage favouring businesses in the finance and insurance industry.

Shift-Share and Location Quotient Findings Combined

Based on the Carvalho Classification System of Economic Performance which uses a combination of shift-share and location quotient results, finance and insurance was positioned as a *modest industry* in London between 2023 and 2024. This suggests that London had relatively slow specialization in the finance and insurance industry, which grew provincially; the municipality's growth was slower than provincial growth in this industry. Other municipalities that had finance and insurance being positioned as a modest industry like London were Ottawa, Windsor, and Kingston.

Finance and insurance was positioned as a *rising industry* in Cambridge and Hamilton, suggesting a relatively low proportion of local employment but will likely increase due to growth in this sector, which is growing provincially and growing at an even higher rate locally.

Finance and insurance was positioned as a *promising industry* in Toronto and Waterloo, suggesting that these municipalities had a high specialization in the finance and insurance industry which grew provincially; the local growth was slower than the provincial growth in this industry.

Finance and insurance was positioned as a *driving industry* in Kitchener, suggesting that the municipality was highly specialized in this sector, which was growing provincially and growing at an even higher rate locally.

Appendix B - London's Competitive Analysis Findings for Subsectors in the Finance and Insurance Industry

Table 7 presents the location quotient and shift-share results for subsectors in London Subdivision's finance and insurance finance and insurance industry between 2023 and 2024. Ontario was employed as the reference area.

Table 7: Location Quotient and Shift-Share Findings of Subsectors in London's Health Care and Social Assistance Industry (2022 - 2023)

Subsectors (3-digit NAICS)	2024 Location Quotient	Shift-Share Industrial Mix Effect	Shift-Share Differential Shift Effect	Position of Subsector in London
Monetary authorities - central bank (521)	N/A[206]	N/A	N/A	N/A
Credit intermediation and related activities (522)	0.81	45	-8	Modest
Securities, commodity contracts, and other financial investment and related activities (523)	0.64	-7	-10	Marginal
Insurance carriers and related activities (524)	1.41	31	9	Driving
Funds and other financial vehicles (526)	0.02	0	-1	Modest

Source: Custom Data Analysis - March 10, 2025

Location Quotient Findings

As presented in Table 7, insurance carriers and related activities (524) was the only subsector in London's finance and insurance industry had a location quotient greater than one in 2024. A location quotient higher than one points to the concentration or specialization of the subsector in the region. For example, the location quotient of 1.41 for insurance carriers and related activities (524) suggests that the subsector's contribution to London's economy surpassed the same subsector's contribution to the economy of Ontario.

Other subsectors (credit intermediation and related activities (522); securities, commodity contracts, and other financial investment and related activities (523); and funds and other financial vehicles (526)) had a location quotient less than one. This indicates that the subsector's share of London's employment falls short of the same subsector's share of total employment in Ontario. This implies that the subsector's contribution to London's economy lags the same subsector's contribution to the economy of Ontario. However, amongst the three subsectors noted above, credit intermediation and related activities (522) had a location quotient higher than 0.75, which as per the OMAFRA interpretation indicates that the local needs were being met by the subsector.

Shift-Share Findings

Industrial Mix Effect Findings

[206] The calculation of location quotient and shift-share for this subsector is not applicable because the number of jobs in London (CY) in 2023 and 2024 is 0 (Lightcast, February 10, 2025).

As presented in Table 7, three subsectors in London's finance and insurance industry had a positive industrial mix effect relative to Ontario between 2023 and 2024. These subsectors are credit intermediation and related activities (522); insurance carriers and related activities (524); and funds and other financial vehicles (526). A positive industrial mix effect indicates that the subsector in London experienced a higher growth rate than the overall rate of growth for Ontario. This could be a growth opportunity subsector in the industry for job producing prospects.

Securities, commodity contracts, and other financial investment and related activities (523) had a negative industrial mix effect relative to Ontario between 2023 and 2024. A negative industrial mix effect indicates that the subsector in London's finance and insurance industry experienced a growth rate below Ontario's overall rate of growth.

Differential Shift Effect Findings

As illustrated in Table 7, London's insurance carriers and related activities (524) subsector had a positive differential shift effect relative to Ontario between 2023 and 2024. A positive differential shift effect indicates that the subsector in London experienced a higher rate of growth than Ontario's subsector growth rate. Specifically, the positive differential shift effect indicates that London's businesses in insurance carriers and related activities performed better than Ontario's businesses in this subsector. It suggests that London offered some sort of competitive advantage that favours businesses in the subsector.

Three subsectors (credit intermediation and related activities (522); securities, commodity contracts, and other financial investment and related activities (523); and funds and other financial vehicles (526)) in London's finance and insurance industry had a negative differential shift effect. A negative differential shift effect indicates that these subsectors in London experienced a rate of growth below Ontario's subsector growth rate. In other words, London did not offer competitive advantages favouring businesses in these subsectors.

Shift-Share and Location Quotient Findings Combined

Based on the Carvalho Classification System of Economic Performance which uses a combination of shift-share and location quotient results, insurance carriers and related activities (524) was positioned as a *driving subsector* in London between 2023 and 2024. This suggests that London is highly specialized in this subsector, which is growing at the provincial level and at an even higher rate locally.

The subsector of securities, commodity contracts, and other financial investment and related activities (523) was positioned as a *marginal subsector*, suggesting that it was under-represented in the community.

Credit intermediation and related activities (522) and funds and other financial vehicles (526) were positioned as *modest subsectors* in London between 2023 and 2024. This suggests that London had relatively slow specialization in these subsectors, which grew provincially; the municipality's growth was slower than provincial growth in these subsectors.

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