

What is the credit score factor?

Similar to other rating factors such as the age of your home or type of heating, the credit factor is an additional rating factor based on your credit score. This helps us determine the appropriate premium and set rates for your home insurance policy.

How will the credit score discount impact my premium?

For most insureds, you will see a reduction in your base package premium when the credit factor has been applied. A minimum premium factor will be applicable, and therefore, not all situations will result in a partial or full discount when credit consent is applied.

Why do insurance companies request access to credit information?

Insurance premiums reflect the risk of being insured. Studies have shown that an insured's credit score helps to understand the possibility of an insurance claim in the future.

The credit score provides an indication of the insured's ability to maintain and renovate the property, which is key to loss prevention.

What details are needed for a soft credit check?

1. First name/middle name/last name
2. Date of birth - Day, Month, Year
3. Address, including postal code
4. Date consent is provided

The information must match what is listed by the Canadian Credit Bureau.

Is consent required to request a credit score?

Consent from the insured must be obtained prior to any requests made to a consumer reporting agency. Verbal consent is acceptable.

Does an insurance company impact my credit score by accessing the information?

No, it does not. An insurance company performs a soft credit inquiry in the same way an employer might do before hiring an employee. Soft credit inquiries are not connected to a specific application for new credit, they are only visible when you view their credit reports if the particular credit reporting agency records the inquiry.

What type of consent is acceptable?

Express consent is required in the form of either:

- Verbal Consent
- Signed Application Form

How long is consent maintained?

Consent remains valid for as long as there is a business relationship with us or until consent is withdrawn by you.

Can I withdraw my credit consent?

Yes, you are able to withdraw your credit consent at any time; however, this will impact the premium charged. You can provide verbal consent to withdraw.

What if there are multiple named insureds on the policy?

The best credit score from all named insureds listed on the policy will be applied if consent is provided by each individual.

Who should I contact for questions regarding my credit information?

If you have questions or concerns regarding your credit report, credit history, or credit score, you may contact:

Equifax Canada
1-800-465-7166
www.equifax.ca

Trans Union Canada
1-800-663-9980
www.transunion.ca