

# Property insurance and the use of Credit Scores

## FAQ

Intact Insurance wants to help you get the best premium available, by recognizing you for being financially responsible with up to a **25% discount**.

Credit scores are an everyday part of life and a commonly used factor in evaluating financial responsibility. It's likely you have been asked permission for a credit check many times already - banks for any kind of loan, cell phone companies before entering a contract, rental companies, landlords and even employers. Financially responsible Canadians plan their budgets, investments, retirements, children's education and their insurance coverage. Having a solid financial plan helps them sleep at night knowing they've done everything possible to protect what's important to them and their family.

At Intact Insurance, we believe in using credit scores to recognize customers for sound financial management.

### What is a credit score?

A credit score is a 3-digit number (ranging between 300 and 900) calculated by credit reporting agencies based on information contained in your credit report (record of your credit and payment history) at a specific point in time.

### Why is Intact Insurance using credit scores?

Intact Insurance works with TransUnion to evaluate your credit. TransUnion then provides us with an index grouping, or "general evaluation" while keeping your actual score confidential. This information is then used to recognize financially responsible customers and determine the best price for your business insurance needs.

At no point does Intact receive your actual credit score.

### How will my credit score affect my insurance?

Your credit score will not affect your existing coverage or your eligibility for insurance in any way.

Depending on your credit, you may be eligible for a lower rate on your policy.

### Will anyone see my credit score?

No. Intact Insurance takes your privacy seriously and will not share any information we have about you with anyone. No one handling your policy at your brokerage or at Intact Insurance will see or have access to your credit score.

To learn more about Intact Insurance Privacy Promise, contact your broker for a copy.

### What's the downside?

There is no downside and great savings to gain:

- Your credit scores will not be impacted by this check;
- Your credit score will not be used to increase your premium, cancel or deny coverage; and,
- Your credit score will always remain confidential.

### If I give you consent to check my credit score now, will it be checked again in the future?

A credit score is a 'snapshot' of a person's financial risk at a particular point in time, and your credit score may change over time. To make sure you benefit from the most accurate rate, Intact Insurance periodically orders credit scores when you are insured with us, which is why we ensure you provide us with consent.

### Will Intact Insurance show up on my credit report?

Yes. Intact Insurance will appear on your credit report, but will only be seen by you. It will not be seen when third parties, such as banks, order your credit score. In addition, this type of request is considered a "soft" inquiry and has no impact on your credit score.

### What if I do not want to give consent for Intact Insurance to order my credit score?

That's fine. Your broker can still submit your application to Intact Insurance, but you may not qualify for the best possible rates. Intact Insurance will document our files accordingly and your credit score will not be ordered.

If you no longer wish to have your credit score checked, please contact your broker before your next renewal.

### What information do we need?

- Your first and last name
- Your date of birth
- Your home address
- How long you have been at your home address (If less than one year, please provide your previous address)

### Where can I get more information on credit scores?

TransUnion Canada's website [www.transunion.ca](http://www.transunion.ca) is a great source of information about credit scores and credit checks.