



**MEMBERSHIP
IS REWARDING**

BCAA Insurance Corporation

Information on Home Insurance and the Use of Credit Information

Credit-based insurance scoring is a practice whereby insurance companies consider a customer's credit information, along with several other rating factors, in calculating the applicable price for an insurance policy. Most major property insurance companies in Canada have been using credit-based insurance scoring for years.

Why does BCAA Insurance Corporation want to collect and use my credit information?

We want to offer you the most accurate and best price possible. You have the option to give your consent for us to access limited credit information about you from a credit reporting agency. We will use your credit information, along with other rating factors, as part of our analysis to determine your eligibility for a reduced price on future renewals.

Will I get a lower price now?

We are not collecting and using your credit information today. At this time we are merely asking for your permission so that we can analyze the results to determine what the best price can be for our policyholders.

When will BCAA Insurance Corporation access my credit information?

We will likely access credit information from a sufficient number of our policyholders within the next year to allow us to determine any benefit revealed through the use of the credit information.

Why doesn't BCAA Insurance Corporation ask me later when it is in a position to use my credit information?

In order for the information to be meaningful, we need to collect a sizeable number of files to analyze. That process will take several months.

Will BCAA Insurance Corporation's credit inquiry affect my credit rating?

While all credit inquiries are recorded on your personal credit report, a credit inquiry for insurance purposes will not impact your credit rating. This is commonly known as a "soft" credit inquiry.

Will BCAA Insurance Corporation use my credit information without my knowledge?

We will not access your credit information without your express consent. Consent must be received from you and cannot be provided on behalf of another person. Consent will remain valid for as long as you remain a policyholder, or until you withdraw your consent in writing.

What if I do not want BCAA Insurance Corporation to access or use my credit information?

We will respect your wishes. We will not refuse to provide an insurance quote, or refuse to renew a policy. We will use other rating factors to calculate the price, however, we might not be able to offer you our best price in the future.

How often will BCAA Insurance Corporation access my credit information?

As long as we have your consent, we may access your credit information annually.

How can I obtain a copy of my credit report and/or credit score?

You can receive a copy of your credit report or score by contacting the following agencies:

Equifax – www.equifax.ca; 1-800-465-7166

TransUnion – www.transunion.ca; 1-800-663-9980