

**REPORT ON THE
CREDIT-BASED INSURANCE SCORING
QUESTIONNAIRE**

**Canadian Council of Insurance Regulators
Conseil canadien des responsables de la réglementation d'assurance**

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TABLE OF CONTENTS

| | |
|---|------------|
| Questionnaire Methodology | 2 |
| Questionnaire Results..... | 3 |
| 1. General comments from insurers | 4 |
| 2. Insurers that do not use CBI scores | 5 |
| 3. Insurers that use CBI scores | 6 |
| a) Qualification process..... | 8 |
| b) Rating process | 9 |
| c) Underwriting process | 10 |
| d) Disclosure and Consent | 11 |
| e) Controls..... | 16 |
| 4. Other Lines of Business | 17 |
| 5. Commercial Lines of Business | 18 |
| 6. Use of CBI Scores in Other Jurisdictions | 19 |
| Questionnaire About Credit-based Insurance Scoring in the Property & Casualty Industry | Appendix 1 |

REPORT ON THE CREDIT-BASED INSURANCE SCORING QUESTIONNAIRE

QUESTIONNAIRE METHODOLOGY

The Financial Services Commission of Ontario (FSCO) and other regulators have received inquiries about the use of credit information by insurers to qualify, rate and underwrite personal property insurance. This issue has also been the subject of recent media attention. FSCO, on behalf of all Canadian Council of Insurance Regulators (CCIR) members, except Québec and British Columbia, sought information, through a questionnaire, to better understand how credit scoring is being used in the insurance industry.

FSCO sent the Credit-Based Insurance (CBI) Scoring Questionnaire to 35 property insurers that conduct business in Ontario. The objective of the questionnaire was to identify:

- how and when insurers use credit scoring in the personal property insurance market;
- the impact credit scoring has on consumer's rates and ability to obtain insurance;
- how disclosure is made to consumers; and,
- insurer controls around credit scoring.

Information about the use of CBI scores by these companies in the other provinces and territories was also gathered to achieve a CCIR perspective.

The insurers surveyed represent approximately 75% of the property insurance market based on the 2007 total for direct written premiums (DWP) in Ontario. The questionnaire was initiated April 1, 2009, and the majority of companies responded by April 14, 2009. All insurers completed the questionnaire. FSCO used the data received from 34 insurers to complete this report.

The questionnaire was designed to allow a group of affiliated insurers (i.e. where the CEO/Chief Agent and the CBI scoring practices were materially the same) to complete one questionnaire. This feature was used by three groups of companies (eight insurers). The remaining 26 insurers completed the questionnaire as single entities.

The questionnaire was designed, sent and analyzed within a two month period. The survey was conducted using "Survey Monkey," a popular web-based surveying tool.

QUESTIONNAIRE RESULTS

The questionnaire contained 42 questions about CBI scoring. The key findings were divided into six sections, each looking at data collected from one question or a related set of questions. The sections are:

1. General comments from insurers
2. Insurers that do not use CBI scores
3. Insurers that do use CBI scores
 - a) Qualification process
 - b) Rating process
 - c) Underwriting process
 - d) Disclosure and Consent
 - e) Controls
4. Other Lines of Business
5. Commercial Lines of Business
6. Use of CBI Scores in Other Jurisdictions

Each section provides key findings supported by charts displaying detailed statistical data.

In the charts, the response frequency figure is calculated based on the percentage of the respondents. Where relevant, the charts provide a responding insurer's market share information (portion of the total 2007 Ontario property DWP), which includes both personal and commercial lines.

1. GENERAL COMMENTS FROM INSURERS

General comments from insurers were provided in Questions 3 to 5, as well as Question 10. The main findings are in point form below. Statistical response data follows.

- The majority of insurers (19 insurers representing 55% of market share) have performed actuarial analysis on their own portfolios and satisfied themselves that there is a correlation between CBI scores and loss experience.
- 94% of respondents felt CBI scores were a valid predictor of future loss experience.
- The two insurers (representing 6% of market share) that reported not to have performed analysis have been using CBI scores for more than 10 years. One of these responded that it had not done any actuarial analysis, however reported that it had found correlation between the use of a third party CBI scoring tool and loss experience based on its own insurance portfolio.
- The majority of insurers (representing 26% of market share) that have been using CBI scores in the qualification, rating or underwriting of personal property insurance have done so for three years or less.

| Question 3 | | | |
|---|---------------------------|-----------------------|---------------------|
| In your company's view, is the credit-based insurance (CBI) score of an applicant/policyholder a valid predictor about future insurance loss experience? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 94.1% | 32 | 68.96% |
| No | 5.9% | 2 | 1.82% |
| <i>answered question</i> | | | 34 |

| Question 4 | | | |
|---|---------------------------|-----------------------|---------------------|
| Has your company performed any actuarial analysis of the correlation between CBI scores and loss experience based on its own insurance portfolios? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 55.9% | 19 | 54.82% |
| No | 44.1% | 15 | 15.96% |
| <i>answered question</i> | | | 34 |

| Question 5 Has your company found any direct correlation between CBI scores and loss experience based on its own insurance portfolios? | | | |
|--|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 58.8% | 20 | 55.52% |
| No | 0.0% | 0 | 0.00% |
| Have not performed any analysis | 41.2% | 14 | 15.25% |
| <i>answered question</i> | | | 34 |

| Question 10 How long has your company been using any form of CBI scores in the evaluation of personal property risks? | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| 3 years or less | 52.6% | 10 | 26.03% |
| 4 to 10 years | 36.8% | 7 | 23.38% |
| More than 10 years | 10.5% | 2 | 5.52% |
| <i>answered question</i> | | | 34 |

2. INSURERS THAT DO NOT USE CBI SCORES

Question 6 distinguished insurers that do not use CBI scores from those that do. Question 40 probed further on the future plans of insurers that do not use CBI scores.

- 19 companies representing the majority of market share (55%) currently use CBI scores. Six companies representing a further 6% of market share plan on using CBI scores within the next 3 years.
- When asked about future plans to use CBI scoring where it is not currently being used, 23 insurers indicated “not applicable.” Previous response data would indicate that 19 of these respondents should not have answered Question 40 as they are indeed currently using CBI scores. It is assumed that the remaining four insurers that indicated “not applicable” did so because there is no option for a time period beyond three years.

| Question 6 Does your company use CBI scores in its qualification, rating or underwriting practices for personal property insurance? | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 55.9% | 19 | 54.93% |
| No (Proceed to Question 35) | 44.1% | 15 | 15.85% |
| <i>answered question</i> | | | 34 |

| Question 40 If your company does not use CBI scores as part of its qualification, rating or underwriting practices for personal property insurance, is your company planning on using CBI scores in the future? | | | |
|---|---------------------------|-----------------------|---------------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Within the next year | 5.9% | 2 | 0.73% |
| Within the next three years | 11.8% | 4 | 5.50% |
| Not planning to use | 14.7% | 5 | 6.54% |
| Not applicable | 67.6% | 23 | 58.00% |
| <i>answered question</i> | | | 34 |

3. INSURERS THAT USE CBI SCORES

In this section, responses to questions were grouped to clarify the use of CBI scores among insurers.

Qualification

For the purposes of the questionnaire, qualification was defined as including insurance quotation practices for new business. The data indicates that respondents interpreted “qualifying new business risks” as a function of the underwriting process.

In Question 7, only two insurers (representing 6% of market share) responded that they use CBI scores in qualifying risks. Some of the responses are inconsistent with the response under Question 11.

Rating

In Question 7, 16 insurers (representing 49% of market share) responded that they use CBI scores in the rating of personal property insurance risks.

Underwriting

In Question 7, 12 insurers (representing 29% of market share) responded that CBI scores were used in underwriting decisions. Some of the responses are inconsistent with the responses received in other questions.

Premium Payment Plan

Two companies (representing 6% of market share) were the only two insurers that indicated CBI scores were used to qualify applicants for their premium payment plan.

Other

Out of the three insurers that used this field to respond, two provided clarification on their use of CBI scores while one specified that it was only using CBI scores in specific circumstances.

| Question 7 When does your company use a CBI score? Select all that apply. | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| In the qualification of risks | 11.1% | 2 | 5.49% |
| In the rating of risks | 84.2% | 16 | 48.70% |
| In the underwriting of risks | 68.4% | 12 | 28.79% |
| To qualify for a premium payment plan | 10.5% | 2 | 5.49% |
| Other (please specify - max. 350 characters) | 15.8% | 3 | 11.08% |
| <i>answered question</i> | | | 19 |

Credit Reporting Agencies

Insurers chose several combinations in reporting on the credit reporting agencies they use and the type or form of CBI score used by the agencies. A review of the results from Questions 8 and 9 indicates that:

- The majority of respondents use a proprietary algorithm.
- Six out of 14 insurers that have chosen Company 1 as their credit reporting agency use the CBI score as a stand alone or as part of their proprietary algorithm.
- Three other insurers use the CBI scores from Company 1 and Company 2 in their proprietary algorithm.

| Question 8 Which credit reporting agency does your company use? Select all that apply. | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Company 1 | 73.7% | 14 | 38.15% |
| Company 2 | 47.4% | 9 | 23.63% |
| Company 3 | 0.0% | 0 | 0.00% |
| Company 4 | 0.0% | 0 | 0.00% |
| Other credit reporting agency or a source other than a credit reporting agency (please specify - max. 350 characters) | 5.3% | 1 | 4.37% |
| <i>answered question</i> | | | 19 |

| Question 9 | | | |
|--|---------------------------|-----------------------|---------------------|
| What type or form of CBI score does your company use? Select all that apply. | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| A credit score provided by a credit reporting agency | 52.6% | 10 | 23.70% |
| A third party algorithm that incorporates a credit score provided by a credit reporting agency | 10.5% | 2 | 7.29% |
| A proprietary algorithm that incorporates a credit score provided by a credit reporting agency | 57.9% | 11 | 30.44% |
| Credit information or history only, no credit score provided by a credit reporting agency | 15.8% | 3 | 6.63% |
| Other (please specify - max. 350 characters) | 5.3% | 1 | 7.12% |
| <i>answered question</i> | | | 19 |

a) Qualification process

Responses to questions 11 through 14 were reviewed as a group.

- For Question 11, eight insurers (representing 16% of market share) responded that a CBI score was obtained on an optional basis to provide a quote. Of these eight insurers, five (representing 10% of market share) responded that a poor CBI score would have an adverse effect on the quote (i.e. a higher premium). However, only one of these five (representing 1% of market share) stated that they reject new business based on a poor credit score.
- Further, in Question 13, the other two insurers who indicated that they use CBI scores to reject new business also answered in Question 11 that they do not use CBI scores when providing quotes. It appears some insurers are including “Qualifying new business risks” as a function of the underwriting process.
- One insurer obtains a third party CBI score to make underwriting decisions. A poor third party CBI score would result in a physical inspection of the property.
- Different practices exist on how insurers deal with CBI scores where there are two applicants. For example, two insurers use the first named insured and one uses the score of the applicant who has the first birth date in the year.

| Question 11 | | | |
|---|---------------------------|-----------------------|---------------------|
| Does your company use CBI scores when providing a personal property insurance quote to an applicant? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Mandatory - CBI score is required to provide a quote | 5.3% | 1 | 7.12% |
| Optional - CBI score may be required to provide a quote | 42.1% | 8 | 16.03% |
| Do not use | 52.6% | 10 | 31.78% |
| <i>answered question</i> | | | 19 |

| Question 12 | | | |
|--|---------------------------|-----------------------|---------------------|
| Is there an adverse effect on a quote if an applicant has a poor or no CBI score? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 26.3% | 5 | 9.96% |
| No | 21.1% | 4 | 6.77% |
| Do not use | 52.6% | 10 | 38.20% |
| <i>answered question</i> | | | 19 |

| Question 13 | | | |
|--|---------------------------|-----------------------|---------------------|
| Does your company use CBI scores in rejecting new business? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 15.8% | 3 | 6.63% |
| No | 68.4% | 13 | 31.78% |
| Do not use | 15.8% | 3 | 16.52% |
| <i>answered question</i> | | | 19 |

| Question 14 | | | |
|---|---------------------------|-----------------------|---------------------|
| When there is more than one applicant, which CBI score does your company use in the qualification of new business if the scores are different? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Highest CBI score | 10.5% | 2 | 6.29% |
| Lowest CBI score | 0.0% | 0 | 0.00% |
| Combination of the CBI scores | 5.3% | 1 | 1.11% |
| Do not use | 52.6% | 10 | 31.62% |
| Other (please specify - max. 350 characters) | 31.6% | 6 | 15.91% |
| <i>answered question</i> | | | 19 |

b) Rating process

The responses provided by insurers in Questions 15 and 16 were reviewed together.

- Only one insurer (representing 2% of market share) indicated that an applicant with no CBI score would see an adverse effect on their premium and in the case of multiple applicants (more than one names insured on a policy), the insurer would use the highest CBI score.
- Where an applicant does not have a CBI score, one insurer (representing 9% of market share) charges their base rate and where there is more than one applicant they use the first named insured on the policy.
- One insurer uses a third party CBI score and if an applicant has no score, it would request an inspection of the property.
- 11 insurers (representing 38% of market share) indicated that there would be no effect on premiums if an applicant does not have a CBI score. In the case of multiple applicants the following applies for these companies:

- Four insurers (representing 12% of market share) said they would use the highest CBI score.
- Four insurers (representing 16% of market share) would use the first named insured on the policy.
- One insurer (representing 2.2% of market share) indicated that it would use the lowest CBI score, another (representing 7% of market share) stated that it would use the first birthday while another insurer (representing 1% of market share) wrote: "We only collect the CBI score of the owner of the policy and this is the score used."

| Question 15 What action does your company take for an individual who has no CBI score or is a "no hit"? | | | |
|--|---------------------------|-----------------------|---------------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| There is an adverse effect on the premium | 5.3% | 1 | 1.91% |
| There is no effect on the premium | 57.9% | 11 | 37.74% |
| There is a positive effect on the premium | 0.0% | 0 | 0.00% |
| Do not use | 5.3% | 1 | 1.15% |
| Other (please specify - max. 350 characters) | 31.6% | 6 | 14.12% |
| <i>answered question</i> | | | 19 |

| Question 16 When there is more than one applicant/policyholder, which CBI score does your company use in rating a policy if the scores are different? | | | |
|--|---------------------------|-----------------------|---------------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Highest CBI score | 26.3% | 5 | 13.45% |
| Lowest CBI score | 5.3% | 1 | 2.23% |
| Combination of the CBI scores | 0.0% | 0 | 0.00% |
| Do not use | 5.3% | 1 | 1.15% |
| Other (please specify - max. 350 characters) | 63.2% | 12 | 38.11% |
| <i>answered question</i> | | | 19 |

c) Underwriting process

Questions 17 and 18 were reviewed as a group along with the responses in Question 27.

In comparing responses from Question 18 to responses to Question 27, we were able to determine that CBI scores are requested for renewal business as follows.

- Six insurers in total (representing 13% of market share) request CBI scores every two or more years (four additional insurers indicated this in the "other" section").
- Five insurers (representing 17% of market share) responded that they request a CBI score annually.

- Three insurers request a CBI score when there is a change in risk.
- Two insurers indicated that they request a CBI score on an annual basis for clients that have the worst scores so that the policyholder has an opportunity to benefit from an improvement in the score.
- One company updates scores every five years (except for poor scores) or by request from the policyholder.
- One insurer responded that it had not implemented a formal follow-up process.
- One insurer (representing 7% of market share) indicated that a CBI score will only be requested for new business and not for renewals.

| Question 17 | | | |
|---|---------------------------|-----------------------|---------------------|
| Does your company use CBI scores as a factor in deciding whether or not to underwrite or renew a personal property insurance policy? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 21.1% | 4 | 13.22% |
| No | 78.9% | 15 | 41.71% |
| Do not use | 0.0% | 0 | 0.00% |
| <i>answered question</i> | | | 19 |

| Question 18 | | | |
|---|---------------------------|-----------------------|---------------------|
| Is a CBI score requested or considered at each policy renewal? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 15.8% | 3 | 11.05% |
| Do not use | 26.3% | 5 | 11.78% |
| No (please specify when/if it is requested - max. 350 characters) | 57.9% | 11 | 32.10% |
| <i>answered question</i> | | | 19 |

| Question 27 | | | |
|--|---------------------------|-----------------------|---------------------|
| How often is the CBI score updated? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| More than once a year | 0.0% | 0 | 0.00% |
| Annually | 26.3% | 5 | 16.76% |
| Every two or more years | 10.5% | 2 | 3.83% |
| Only on request | 5.3% | 1 | 1.91% |
| Never | 5.3% | 1 | 1.15% |
| Other (please specify - max. 350 characters) | 52.6% | 10 | 31.28% |
| <i>answered question</i> | | | 19 |

d) Disclosure and Consent

Responses from Questions 19, 20 and 23 were analyzed together to study how and when insurers advise applicants that their CBI scores will be requested. We captured the most commonly used methodology and highlighted others.

- All of the insurers that use CBI scores reported that they disclose to the applicant/ policyholder that a CBI score will be obtained. This is done either verbally at the qualification stage or via the application.
- In Question 20, the five insurers (representing 16% of market share) that responded under the "other" category stated that the disclosure was done either by their brokers or their captive agents.
- In Question 23, six insurers (representing 14% of market share) provided additional information in the "other" category to further clarify the timing of additional disclosure to their applicant/policyholder (e.g., mid-term conversation, inspection).

| Question 19 Does your company make the applicant/policyholder aware that a CBI score will be obtained during qualification, rating or underwriting? Select all that apply. | | | |
|--|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Qualification | 36.8% | 7 | 23.35% |
| Rating | 73.7% | 14 | 38.77% |
| Underwriting | 68.4% | 13 | 29.93% |
| To qualify for a premium payment plan | 10.5% | 2 | 5.49% |
| No | 0.0% | 0 | 0.00% |
| <i>answered question</i> | | | 19 |

| Question 20 How is this disclosure made to the applicant/policyholder? Select all that apply. | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Verbally | 57.9% | 11 | 36.33% |
| On the company's website page | 26.3% | 5 | 10.77% |
| Company's own specific disclosure document | 26.3% | 5 | 22.77% |
| On the application | 68.4% | 13 | 42.05% |
| Do not provide disclosure | 0.0% | 0 | 0.00% |
| Other (please specify - max. 350 characters) | 26.3% | 5 | 16.16% |
| <i>answered question</i> | | | 19 |

| Question 23 When is disclosure made? Select all that apply. | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| During qualification | 47.4% | 9 | 29.12% |
| When the policy is issued | 0.0% | 0 | 0.00% |
| At time of application | 63.2% | 12 | 42.05% |
| Annually | 0.0% | 0 | 0.00% |
| At the time the policy is renewed | 0.0% | 0 | 0.00% |
| Do not provide | 0.0% | 0 | 0.00% |
| Other (please specify - max. 350 characters) | 31.6% | 6 | 13.99% |
| <i>answered question</i> | | | 19 |

Questions 21 and 22 were reviewed together to study how consent is obtained.

- All insurers that use CBI scores, with the exception of one, stated that they obtain consent prior to obtaining a CBI score. However, in Question 22 that company responded that they do not obtain a specific or separate CBI consent and indicated that a general consent, whether expressed or implied, is obtained for the use of all personal information which would include the use of CBI scores.
- Another group of companies responded under "other" that consent was obtained through electronic means at quotation or through the binding of the policy by the broker. No other responses were selected. Some of the responses are inconsistent with the responses received in other questions.
- One insurer responded that consent was also obtained for their payment plan.

| Question 21 | | | |
|---|---------------------------|-----------------------|---------------------|
| Does your company obtain consent from the applicant/policyholder to use their CBI score? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes, prior to obtaining | 94.7% | 18 | 47.81% |
| Yes, after obtaining | 0.0% | 0 | 0.00% |
| No | 5.3% | 1 | 7.12% |
| <i>answered question</i> | | | 19 |

| Question 22 | | | |
|--|---------------------------|-----------------------|---------------------|
| How is the consent obtained? Select all that apply. | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Verbally | 57.9% | 11 | 36.33% |
| On-line application | 31.6% | 6 | 17.89% |
| On the paper application | 63.2% | 12 | 40.83% |
| Company's own specific consent document | 15.8% | 3 | 6.83% |
| Do not obtain consent | 0.0% | 0 | 0.00% |
| Other (please specify - max. 350 characters) | 42.1% | 8 | 22.99% |
| <i>answered question</i> | | | 19 |

Questions 24 to 27 were reviewed together to study the effect of the use of CBI scores and how often CBI scores are obtained.

- Seven out of the 16 companies that use CBI scores for rating (price) do not notify their insureds that they use CBI scores in the rating of their policies.
- Of the seven insurers who do not notify their insureds, three will update the score every year while the other four will update every three years.
- For question 27, 10 insurers answered "Other" as their response could fall within more than one category of responses.

| Question 24 | | | |
|--|---------------------------|-----------------------|---------------------|
| If your company uses a CBI score that result in an adverse effect on qualification, rating or underwriting of the applicant/policyholder, do you advise the applicant/policyholder? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes, in all cases | 15.8% | 3 | 13.40% |
| Yes, in some cases | 5.3% | 1 | 6.59% |
| No, not at all | 42.1% | 8 | 17.13% |
| Not applicable | 36.8% | 7 | 17.81% |
| <i>answered question</i> | | | 19 |

| Question 25 | | | |
|---|---------------------------|-----------------------|---------------------|
| Does your company provide credit agency contact information to the applicant/policyholder so that the applicant/policyholder can verify the information? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 26.3% | 5 | 21.34% |
| Yes, upon request | 68.4% | 13 | 32.45% |
| No | 5.3% | 1 | 1.15% |
| Not applicable | 0.0% | 0 | 0.00% |
| <i>answered question</i> | | | 19 |

| Question 26 | | | |
|--|---------------------------|-----------------------|---------------------|
| If an applicant/policyholder has credit information corrected or changed by the credit agency and informs you, will your company make rating or underwriting changes? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| The changes will be made as of the effective date of the first relevant CBI score when the issue was first detected | 15.8% | 3 | 5.29% |
| The changes will be made as of the most recent policy/term effective date | 26.3% | 5 | 15.63% |
| The changes will be made as of the date we are notified | 36.8% | 7 | 22.36% |
| The changes will be made at the next policy/term effective date | 0.0% | 0 | 0.00% |
| The changes will be made when the next CBI score is obtained | 10.5% | 2 | 3.83% |
| No changes will be made | 10.5% | 2 | 7.82% |
| <i>answered question</i> | | | 19 |

| Question 27 | | | |
|--|---------------------------|-----------------------|---------------------|
| How often is the CBI score updated? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| More than once a year | 0.0% | 0 | 0.00% |
| Annually | 26.3% | 5 | 16.76% |
| Every two or more years | 10.5% | 2 | 3.83% |
| Only on request | 5.3% | 1 | 1.91% |
| Never | 5.3% | 1 | 1.15% |
| Other (please specify - max. 350 characters) | 52.6% | 10 | 31.28% |
| <i>answered question</i> | | | 19 |

The disclosure of positive or adverse effects of CBI scores for applicants/policyholders was analyzed by considering the responses to Questions 28 and 30 together.

- 42% of the companies that use CBI scores (representing 17% of market share) do not disclose an adverse effect to the applicant/policyholder.
- All of the insurers, with the exception of four (representing 7% of market share), disclose some of their discounts or surcharges on their declaration page, commonly referred to by consumers as “renewals” or “policies,” however it appears that the majority (15 insurers representing 48% of market share) do not disclose any of the discounts or surcharges related to CBI scores.
- Only one insurer (representing 7% of market share) discloses the CBI scores’ related discount or surcharge on the declaration page.

| Question 28 | | | |
|---|---------------------------|-----------------------|---------------------|
| If there is a positive or negative effect on an applicant/policyholder's premium due to a CBI score, is this information disclosed on your company's declaration page? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 5.3% | 1 | 6.59% |
| No | 68.4% | 13 | 37.97% |
| Other (please specify - max. 350 characters) | 26.3% | 5 | 10.37% |
| <i>answered question</i> | | | 19 |

| Question 30 | | | |
|--|---------------------------|-----------------------|---------------------|
| Does your company disclose any discounts or surcharges on its declaration page? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes, all | 15.8% | 3 | 7.31% |
| Yes, some | 63.2% | 12 | 39.54% |
| None | 5.3% | 1 | 1.22% |
| Not applicable (please specify - max. 350 characters) | 15.8% | 3 | 6.87% |
| <i>answered question</i> | | | 19 |

When insurers request CBI scores for the purposes of qualifying, rating and underwriting, they have varied understanding of the impact of the request on a consumer's credit rating.

- With the exception of one insurer, all companies that use Company 1 indicate that a CBI score inquiry will generate a “soft hit” or have no impact on a consumer's credit rating.
- For responses provided by insurers that use Company 2, two insurers did not know the impact, one did not believe there was an impact, and one believed the impact was negative.

| Question 29 | | | |
|---|---------------------------|-----------------------|---------------------|
| When your company accesses a CBI score, does its inquiry have an impact on the applicant/policyholder's credit rating? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes, hard hit | 5.3% | 1 | 1.11% |
| No, soft hit | 73.7% | 14 | 34.59% |
| Not at all | 5.3% | 1 | 6.59% |
| Do not know | 15.8% | 3 | 12.64% |
| Not applicable | 0.0% | 0 | 0.00% |
| <i>answered question</i> | | | 19 |

e) Controls

The responses to Questions 31 to 33 were reviewed together as they all pertained to controls regarding the use of CBI scores.

- Insurers that use CBI scores in the qualification, rating or underwriting for personal property insurance have responded that they have controls in place to protect the information and, with the exception of their own affiliate companies or brokers, agents and intermediaries, they do not share CBI scores with other insurers.
- All of the insurers reported that they have policies and procedures and/or controls in place to restrict access to CBI scores.

| Question 31 | | | |
|--|---------------------------|-----------------------|---------------------|
| Is a CBI score shared with other insurers? | | | |
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes, on a request basis only | 0.0% | 0 | 0.00% |
| Yes, only within the group of affiliated companies | 26.3% | 5 | 11.27% |
| No | 73.7% | 14 | 43.66% |
| <i>answered question</i> | | | 19 |

| Question 32 Is the CBI score shared with your company's brokers, agents or intermediaries? | | | |
|--|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 10.5% | 2 | 11.49% |
| No | 78.9% | 15 | 39.60% |
| Not applicable | 10.5% | 2 | 3.83% |
| <i>answered question</i> | | | 19 |

| Question 33 How does your company ensure that the credit information or a CBI score gathered for one purpose is not used, directly or indirectly, for other purposes, including qualification, rating or underwriting other insurance. Please provide an explanation of these controls in the box below. (max. 2000 characters) | | |
|---|----------------|--------------|
| Answer Options (Companies were asked to provide a text response only for this question. The summary of the responses precedes Q. 31) | Response Count | Market Share |
| | 19 | 54.93% |
| <i>answered question</i> | | 19 |

In Question 34, insurers were asked to indicate how many complaints related to CBI scores were received in the past year.

- Four of the 19 insurers have received complaints from the public in the past year.
- The number of complaints received was less than five except for one company which received 155 complaints in the period.¹

| Question 34 Has your company received any consumer complaints regarding its use of CBI scores? | | | |
|--|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| No | 68.4% | 13 | 36.87% |
| Yes. Please specify the number of complaints received in the last 12 months (April 2008 to March 2009). | 31.6% | 6 | 18.05% |
| <i>answered question</i> | | | 19 |

4. OTHER LINES OF BUSINESS

Only one insurer (representing 1% of market share), uses CBI scores in other classes of personal lines insurance (other than property).

¹ This company reported that it undertook a letter mailing campaign in January 2009 to inform several hundred thousand policy holders about its proposed use of CBIS in an attempt to improve disclosure and transparency.

| Question 35 Does your company use CBI scores in other classes of personal lines insurance other than personal property or automobile insurance? | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 2.9% | 1 | 1.11% |
| No | 97.1% | 33 | 69.66% |
| <i>answered question</i> | | | 34 |

5. COMMERCIAL LINES OF BUSINESS

Questions 36 to 39 were analyzed together to study the use of CBI scores in commercial lines of business.

- Of the 19 insurers that use CBI scores to write personal property insurance, nine insurers (representing 40% of market share) also write commercial insurance. These same nine insurers use CBI scores, and six of them have been doing so for more than 10 years.
- Of the 15 insurers currently not using CBI scores in their personal property insurance line of business, two use it for their commercial insurance in either their qualification, rating and/or underwriting practices, while one insurer uses it to qualify commercial applicants for their premium payment plan.
- Of the 16 insurers that write commercial insurance, two insurers indicated that CBI scores were not a valid predictor of future insurance loss experience. Some of the responses are inconsistent with the responses received in other questions.

| Question 36 Does your company use CBI scores in commercial lines insurance? | | | |
|---|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 47.1% | 16 | 50.12% |
| No (Proceed to Question 40) | 52.9% | 18 | 20.66% |
| <i>answered question</i> | | | 34 |

| Question 37 In your company's view, are credit-based insurance (CBI) scores a valid predictor of a commercial applicant/policyholder's future insurance loss experience? | | | |
|--|--------------------|----------------|--------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| Yes | 87.5% | 14 | 48.30% |
| No | 12.5% | 2 | 1.82% |
| <i>answered question</i> | | | 16 |

| Question 38 When does your company use a CBI score for commercial insurance? Select all that apply. | | | |
|---|---------------------------|-----------------------|---------------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| In the qualification of risks | 56.3% | 9 | 30.15% |
| In the rating of risks | 43.8% | 17 | 24.88% |
| In the underwriting of risks | 75.0% | 12 | 38.52% |
| To qualify for a premium payment plan | 12.5% | 2 | 5.05% |
| Other (please specify - max. 350 characters) | 31.3% | 5 | 8.22% |
| <i>answered question</i> | | | 16 |

| Question 39 How long has your company been using any form of CBI scores in evaluation of commercial risks? | | | |
|--|---------------------------|-----------------------|---------------------|
| Answer Options | Response Frequency | Response Count | Market Share |
| 3 years or less | 18.8% | 3 | 8.06% |
| 4 to 10 years | 18.8% | 3 | 12.00% |
| More than 10 years | 62.5% | 10 | 30.06% |
| <i>answered question</i> | | | 16 |

6. USE OF CBI SCORES IN OTHER JURISDICTIONS

Questions 41 and 42 probed on the use of CBI scores in other provinces and territories.

- 16 of 19 insurers (representing 51% of market share) who use CBI scoring in Ontario, also use it in other jurisdictions.
- Alberta is the only province/territory where all 16 insurers reported using CBI scores.
- Out of the three that do not use CBI scores outside of Ontario, only one writes in Ontario and the other two write in other jurisdictions but do not use CBI scores in those jurisdictions
- Half of the 16 insurers (representing 24% of market share) use CBI scores in all of the jurisdictions in which they write business.
- All 16 insurers who use CBI scores in Ontario and other jurisdictions reported that their practices in the use of CBI scores (including qualifying, rating and underwriting practices) did not materially differ from Ontario in any of the other jurisdictions. One insurer who does not use CBI scores in other jurisdictions, responded “not applicable” to Question 42 which increased the response count from 16 to 17.
- Out of 34 respondents, three insurers skipped Question 41 as it was not mandatory.

| Question 41* Other regulators have requested that FSCO gather information about the use of CBI scores in other jurisdictions. Please indicate if you use a CBI score for personal property insurance in any of the following jurisdictions. Select all that apply. | | |
|--|---------------------------|-----------------------|
| Answer Options | Response Frequency | Response Count |
| Alberta | 51.6% | 16 |
| Manitoba | 29.0% | 9 |
| New Brunswick | 32.3% | 10 |
| Newfoundland and Labrador | 19.4% | 6 |
| Northwest Territories | 22.6% | 7 |
| Nova Scotia | 29.0% | 9 |
| Prince Edward Island | 25.8% | 8 |
| Saskatchewan | 19.4% | 6 |
| Yukon Territory | 19.4% | 6 |
| Do not use | 48.4% | 15 |
| <i>answered question</i> | | 31 |

| Question 42* If your company's practices relating to the use of CBI scores, including qualifying, rating and underwriting practices, materially differ in any of the jurisdictions identified with the information provided for Ontario, please provide details: (max. 2000 characters) | |
|---|-----------------------|
| Answer Options | Response Count |
| | 17 |
| <i>answered question</i> | |
| 17 | |

* Questions 41 and 42 were not mandatory questions.

QUESTIONNAIRE ABOUT CREDIT – BASED INSURANCE SCORING IN THE PROPERTY & CASUALTY INDUSTRY

April 1, 2009

The Financial Services Commission of Ontario (FSCO) and regulators from Nova Scotia, Prince Edward Island, New Brunswick, Newfoundland and Labrador, Manitoba, Saskatchewan, Alberta, the Northwest Territories and the Yukon Territory are seeking information, through the attached questionnaire, to better understand how credit information is being used with respect to personal property insurance. The questionnaire is intended to gather information about the use of credit-based insurance (CBI) scoring practices of insurers with respect to personal property insurance business. This includes information about when/how insurers use credit history, the effects on availability and affordability for consumers, disclosure to consumers, confidentiality, controls, and so on.

Instructions

Chief Executive Officers and Chief Agents of companies selected to receive the questionnaire are required to electronically confirm that the information provided in response to the questionnaire fairly represents the practices with respect to CBI scoring of their respective companies, as of the date the questionnaire is completed.

In question 41 you will be asked to indicate in which jurisdictions you conduct CBI scoring. In question 42 indicate if and how your company's CBI scoring practices in those jurisdictions materially differ from your company's practices in Ontario.

Confidential Information

If your response contains confidential information that you consider to be exempt from disclosure by FSCO, you may wish to indicate this in your answers to question 43 of the questionnaire. FSCO will treat this information as confidential, recognizing that confidentiality and access to information are governed by legislation, particularly section 17 of the Freedom of Information and Protection of Privacy Act, and that if an access request is made under that Act, FSCO may be required to disclose some or all of your response. You must specifically identify which answers you believe to be confidential.

Groups of Related Companies

In the case of groups of related companies, where the practices related to CBI scoring are materially the same, and the answers to the questions in the questionnaire would be the same for all companies in the group, one questionnaire may be completed for these companies. The names and Unique Identification Numbers of all companies to which the questionnaire applies must be provided. If the CBI scoring practices are different, please complete a separate questionnaire for each company.

Appendix 1

Comment Boxes

In some cases it is necessary to use the “Comments” boxes in the questionnaire to support responses provided. The “Comments” boxes may also be used to provide background or additional information for responses.

Due Dates

On or before April 14, 2009, companies are required to complete the questionnaire online only.

To access the questionnaire, please refer to the information in the email sent to you on April 1, 2009. For information purposes a PDF version of the questionnaire is available on the FSCO website at <http://www.fSCO.gov.on.ca>.

Questions

If you have any questions or concerns, please call the questionnaire help line at (416) 590-8475 or email your questions to creditscoring@fSCO.gov.on.ca.

Definitions

For the purpose of this questionnaire,

“CBI score” refers to any kind of subjective or objective assessment, number, rating, ranking or score based in whole or in part on credit-related information about a consumer and used to predict the future insurance loss exposure of the consumer, whether or not derived from an algorithm, computer application, model or other process, and includes but is not limited to any information used by credit grantors to determine whether to grant or extend credit, credit scores and information contained in a credit report.

“Evaluating risks” by CBI score, means qualification, rating or underwriting practices, processes or systems.

“Qualification” includes insurance quotation practices for new business.

COMPANY INFORMATION

1. Your information: Please identify the name and contact information of the person FSCO may contact if there are questions about your response.

Company Name:
Unique Identification Number:
Name:
Position:
E-mail:
Telephone:

2. If this questionnaire is for a group of companies where the CEO/Chief Agent and the credit based insurance scoring practices are materially the same, please list the companies in this group and their unique identification numbers.

Please answer the questions about your company’s practices for its Ontario personal property insurance business only.

If you also write any commercial lines insurance, please complete questions 36 to 39

BACKGROUND

3. In your company’s view, is the credit-based insurance (CBI) score of an applicant/policyholder a valid predictor about future insurance loss experience?
 Yes
 No
4. Has your company performed any actuarial analysis of the correlation between CBI scores and loss experience based on its own insurance portfolios?
 Yes
 No
5. Has your company found any direct correlation between CBI scores and loss experience based on its own insurance portfolios?
 Yes
 No
 Have not performed any analysis
6. Does your company use CBI scores in its qualification, rating or underwriting practices for personal property insurance?

Appendix 1

- Yes
- No (Proceed to question 35)

7. When does your company use a CBI score? Select all that apply.

- In the qualification of risks
- In the rating of risks
- In the underwriting of risks
- To qualify for a premium payment plan
- Other (please specify - max. 350 characters)

8. Which credit reporting agency does your company use? Select all that apply.

- Company 1
- Company 2
- Company 3
- Company 4
- Other credit reporting agency or a source other than a credit reporting agency (please specify - max. 350 characters)

9. What type or form of CBI score does your company use? Select all that apply.

- A credit score provided by a credit reporting agency
- A third party algorithm that incorporates a credit score provided by a consumer reporting agency
- A proprietary algorithm that incorporates a credit score provided by a consumer reporting agency
- Credit information or history only, no credit score provided by a credit reporting agency
- Other: (please specify - max. 350 characters)

10. How long has your company been using any form of CBI scores in the evaluation of personal property risks?

- 3 years or less

Appendix 1

- 4 to 10 years
- More than 10 years

QUALIFYING NEW BUSINESS RISKS

11. Does your company use CBI scores when providing a personal property insurance quote to an applicant?
- Mandatory – CBI score is required to provide a quote
 - Optional – CBI score may be required to provide a quote
 - Do not use
12. Is there an adverse effect on a quote if an applicant has a poor or no CBI score?
- Yes
 - No
 - Do not use
13. Does your company use CBI scores in rejecting new business?
- Yes
 - No
 - Do not use
14. When there is more than one applicant, which CBI score does your company use in the qualification of new business if the scores are different?
- Highest CBI score
 - Lowest CBI score
 - Combination of the CBI scores
 - Do not use
 - Other: (please specify - max. 350 characters)

RATING A RISK

15. What action does your company take for an individual who has no CBI score or is a "no hit"?
- There is an adverse effect on the premium
 - There is no effect on the premium
 - There is a positive effect on the premium
 - Do not use
 - Other: (please specify - max. 350 characters)

16. When there is more than one applicant/policyholder, which CBI score does your company use in rating a policy if the scores are different?
- Highest CBI score
 - Lowest CBI score
 - Combination of the CBI scores
 - Do not use
 - Other: (please specify - max. 350 characters)

UNDERWRITING A RISK

17. Does your company use CBI scores as a factor in deciding whether or not to underwrite or renew a personal property insurance policy?
- Yes
 - No
 - Do not use
18. Is a CBI score requested or considered at each policy renewal?
- Yes
 - Do not use
 - No (please specify - max. 350 characters) when/if it is requested)

DISCLOSURE AND CONSENT

19. Does your company make the applicant/policyholder aware that a CBI score will be obtained during qualification, rating or underwriting? Select all that apply.

- Qualification
- Rating
- Underwriting
- To qualify for a premium payment plan
- No

20. How is this disclosure made to the applicant/policyholder? Select all that apply.

- Verbally
- On the company's website page
- Company's own specific disclosure document
- On the application
- Do not provide disclosure
- Other: (please specify - max. 350 characters)

21. Does your company obtain consent from the applicant/policyholder to use their CBI score?

- Yes, prior to obtaining
- Yes, after obtaining
- No

22. How is the consent obtained? Select all that apply.

- Verbally
- On-line application
- On the paper application
- Company's own specific consent document
- Do not obtain consent
- Other: (please specify - max. 350 characters)

Appendix 1

23. When is disclosure made? Select all that apply.

- During qualification
- When the policy is issued
- At time of application
- Annually
- At the time the policy is renewed
- Do not provide
- Other: (please specify - max. 350 characters)

24. If your company uses a CBI score that results in an adverse effect on qualification, rating or underwriting of the applicant/policyholder, do you advise the applicant/policyholder?

- Yes, in all cases
- Yes, in some cases
- No, not at all
- Not applicable

25. Does your company provide credit agency contact information to the applicant/policyholder so that the applicant/policyholder can verify the information?

- Yes
- Yes, upon request
- No
- Not applicable

26. If an applicant/policyholder has credit information corrected or changed by the credit agency and informs you, will your company make rating or underwriting changes?

- The changes will be made as of the effective date of the first relevant CBI score when the issue was first detected
- The changes will be made as of the most recent policy/term effective date
- The changes will be made as of the date we are notified
- The changes will be made at the next policy/term effective date
- The changes will be made when the next CBI score is obtained
- No changes will be made

Appendix 1

27. How often is the CBI score updated?
- More than once a year
 - Annually
 - Every two or more years
 - Only on request
 - Never
 - Other: (please specify - max. 350 characters)

28. If there is a positive or negative effect on an applicant/policyholder's premium due to a CBI score, is this information disclosed on your company's declaration page?
- Yes
 - No
 - Other: (please specify - max. 350 characters)

29. When your company accesses a CBI score, does its inquiry have an impact on the applicant/policyholder's credit rating?
- Yes, hard hit
 - No, soft hit
 - Not at all
 - Do not know
 - Not applicable

30. Does your company disclose any discounts or surcharges on its declaration page?
- Yes, all
 - Yes, some
 - None
 - Not applicable (please specify - max. 350 characters)

CONTROLS

- 31. Is a CBI score shared with other insurers?
 - Yes, on a request basis only
 - Yes, only within the group of affiliated companies
 - No

- 32. Is the CBI score shared with your company's brokers, agents or intermediaries?
 - Yes
 - No
 - Not applicable

- 33. How does your company ensure that the credit information or a CBI score gathered for one purpose is not used, directly or indirectly, for other purposes, including qualification, rating or underwriting other insurance. Please provide an explanation of these controls in the box below.

- 34. Has your company received any consumer complaints regarding its use of CBI scores?
 - No
 - Yes. Please specify the number of complaints received in the last 12 months (April 2008 to March 2009).

OTHER LINES OF BUSINESS

- 35. Does your company use CBI scores in other classes of personal lines insurance other than personal property or automobile insurance?
 - Yes
 - No

- 36. Does your company use CBI scores in commercial lines insurance?
 - Yes
 - No (Proceed to question 40)

COMMERCIAL

If you have indicated that your company uses CBI scores in its commercial insurance qualification, rating or underwriting practices, please answer questions 37 to 39.

- 37. In your company’s view, are credit-based insurance (CBI) scores a valid predictor of a commercial applicant/policyholder’s future insurance loss experience?
 - Yes
 - No

- 38. When does your company use a CBI score for commercial insurance? Select all that apply.
 - In the qualification of risks
 - In the rating of risks
 - In the underwriting of risks
 - To qualify for a premium payment plan
 - Other (please specify - max. 350 characters)

- 39. How long has your company been using any form of CBI scores in evaluation of commercial risks?
 - 3 years or less
 - 4 to 10 years
 - More than 10 years

OTHER

- 40. If your company does not use CBI scores as part of its qualification, rating or underwriting practices for personal property insurance, is your company planning on using CBI scores in the future?
 - Within the next year
 - Within the next three years
 - Not planning to use

Appendix 1

41. Other regulators have requested that FSCO gather information about the use of CBI scores in other jurisdictions. Please indicate if you use a CBI score for personal property insurance in any of the following jurisdictions. Select all that apply.

- Alberta
- Manitoba
- New Brunswick
- Newfoundland and Labrador
- Northwest Territories
- Nova Scotia
- Prince Edward Island
- Saskatchewan
- Yukon Territory
- Do not use

42. If your company's practices relating to the use of CBI scores, including qualifying, rating and underwriting practices, materially differ in any of the jurisdictions identified with the information provided for Ontario, please provide details. (max. 2000 characters)

43. Do you consider the responses to any of the following questions, including text boxes, confidential and exempt from disclosure under the *Freedom of Information and Protection of Privacy Act*?

Please review the instructions prior to completing this question. Select all that apply.

- | | |
|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> Question 3 | <input type="checkbox"/> Question 23 |
| <input type="checkbox"/> Question 4 | <input type="checkbox"/> Question 24 |
| <input type="checkbox"/> Question 5 | <input type="checkbox"/> Question 25 |
| <input type="checkbox"/> Question 6 | <input type="checkbox"/> Question 26 |
| <input type="checkbox"/> Question 7 | <input type="checkbox"/> Question 27 |
| <input type="checkbox"/> Question 8 | <input type="checkbox"/> Question 28 |
| <input type="checkbox"/> Question 9 | <input type="checkbox"/> Question 29 |
| <input type="checkbox"/> Question 10 | <input type="checkbox"/> Question 30 |
| <input type="checkbox"/> Question 11 | <input type="checkbox"/> Question 31 |
| <input type="checkbox"/> Question 12 | <input type="checkbox"/> Question 32 |
| <input type="checkbox"/> Question 13 | <input type="checkbox"/> Question 33 |

Appendix 1

- | | | | |
|--------------------------|-------------|--------------------------|-------------|
| <input type="checkbox"/> | Question 14 | <input type="checkbox"/> | Question 34 |
| <input type="checkbox"/> | Question 15 | <input type="checkbox"/> | Question 35 |
| <input type="checkbox"/> | Question 16 | <input type="checkbox"/> | Question 36 |
| <input type="checkbox"/> | Question 17 | <input type="checkbox"/> | Question 37 |
| <input type="checkbox"/> | Question 18 | <input type="checkbox"/> | Question 38 |
| <input type="checkbox"/> | Question 19 | <input type="checkbox"/> | Question 39 |
| <input type="checkbox"/> | Question 20 | <input type="checkbox"/> | Question 40 |
| <input type="checkbox"/> | Question 21 | <input type="checkbox"/> | Question 41 |
| <input type="checkbox"/> | Question 22 | <input type="checkbox"/> | Question 42 |
| | | <input type="checkbox"/> | Question 43 |

CONFIRMATION

44. Confirmation by Chief Executive Officer/Chief Agent

“I have knowledge of the information provided in this questionnaire. I confirm that the information fairly represents the use of credit-based insurance (CBI) scores by the company as of the date this questionnaire was completed.”

Name:

Position (CEO or Chief Agent):

Company:

Date: