

REGAL

HELPFUL HINTS

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Have you recently noticed that your insurance premiums have increased? It might be because of your credit score. Check with your insurance company to see if they measure your rate by including your credit score as a major factor.

THE FACTS ABOUT CREDIT SCORING ON PROPERTY INSURANCE

THE CONCERN

A growing number of insurers are using a person's credit score to measure their insured risk on personal property insurance. This has led to an increase in insurance premiums or a denial of insurance outright to many Ontarians.

WHO'S AFFECTED?

The use of credit scoring impacts consumers who can least afford it. Most affected are newcomers to Canada, the unemployed, single income families and small business

owners utilizing lines of credit. The use of credit scoring is not in the public interest. Ontario does not allow this practice in auto insurance and it should not be allowed for home or other insurance products.

WHAT'S THE SOLUTION?

New Brunswick and Newfoundland have announced they will ban the practice and the Insurance Brokers Association of Ontario (IBAO) is asking the Ontario Government to do the same.



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