



CREDIT SCORE DISCOUNT FAQs CONSUMER REFERENCE GUIDE

What SMI products qualify for the Credit Score Discount?

The credit score discount is available at renewal and on new business on the following types of policies:

- Homeowners policies including farm, seasonal and family occupied homeowners policies
- Condominium packages including seasonal condo packages
- Tenant packages including farm and senior tenant packages
- Mobile homeowners policies including farm mobile homeowners policies

Will a poor credit score or a refusal to provide consent to obtain my credit score negatively affect my policy rating?

Other than not qualifying for a credit score discount, poor credit scores or choosing not to provide your consent to obtain your credit score will **not** affect your policy terms or rating in any way.

What is required to run the credit score check?

We require a signed consent form containing your full legal name and date of birth (see other side).

If more than one person is listed on a policy whose credit score will be used to determine the discount?

SMI will use the best credit score available and provide the highest discount possible.

What is the difference between a credit report and a credit score?

A credit report contains detailed credit and payment information whereas a credit score is a three digit number calculated by a credit reporting company based upon information in your credit report.

Who will have access to the credit rating and how will this information be stored?

Your credit score will be collected from the credit reporting company through a secure data transmission and will be stored in a secure database. The credit score information will only be viewed by SMI employees who need to access it in order to do their job. We take your privacy seriously and will not share this information with your broker or any other outside party.

Can you request to see your credit score?

We cannot provide individual credit scores as we take your privacy seriously. You can access the [SMI Privacy Policy](#) on our website (www.saskmutual.com).

If you know your credit score, can you use it to apply for the credit score discount?

SMI will use the credit score obtained from the credit reporting company only.

Does the credit score request affect my credit rating?

This type of check is known as a “soft hit” which does not impact your credit score rating.

How do I withdraw my consent if I no longer want SMI to access this information?

Consent can be withdrawn at any time by signing the Credit Score Consent Form and checking the appropriate box advising that access to your credit score is no longer authorized (see other side).



Credit Score Consent Form

Date: _____

Policy#: _____

Full Legal Name *(applicant)*: _____

Full Legal Name *(co-applicant)*: _____

Date of Birth: _____
(applicant) *Day* *Month* *Year*

Date of Birth: _____
(co-applicant) *Day* *Month* *Year*

I authorize Saskatchewan Mutual Insurance Company to access my credit score, for the purpose of determining discounts. I understand that my consent for the use of credit information remains valid until withdrawn by me in writing.

I do not/no longer authorize Saskatchewan Mutual Insurance Company to access my credit score and understand that by removing my consent I will not qualify for the Credit Score Discount.

Signature *(applicant)*: _____

Signature *(co-applicant)*: _____