## **Understanding The Consent Declaration And Its Usage**

<u>Customer Consent Declaration</u> which consists of privacy consent and credit consent (as applicable) has become a necessary and integral part of insurance rating. Many insurance companies have now built into their rating algorithm factors that are dependent on consent. It is important to realize that by choosing **[NO]** to the consent question at the time of a quote or application may have an impact on the pricing of the risk being rated.

When consent is given, it is for more than just a credit check. Many companies are integrating "personalized rating" as part of the rate calculation which can consist of factors other than credit. The privacy consent and credit consent wordings have been taken directly from the application wordings as applicable, based on province and the type of insurance requested and/or purchased. As a customer, existing or new, your insurance company may have their own specific consent wordings which will ONLY be included for the risk insured with that selected company. As a new client you are only consenting to exactly what you would normally consent to when signing an insurance application. Existing clients that have signed an application with Hardy-Colborne Insurance Brokers Ltd. have agreed to and understand their Implied Consent so we as your Broker can continue to work on your behalf.

## **Automobile Insurance**

When an applicant is applying for automobile insurance it is based on the information provided. With respect to a quotation and/or application or any renewal or change in coverage, the applicant or existing client (insured) authorizes *Hardy-Colborne Insurance Brokers Ltd.* and/or the insurance companies represented to collect, use and disclose your driving record, automobile insurance history including claims history and those of the listed drivers from whom you declare and acknowledge that consent has been obtained for all listed drivers for these purposes, as permitted by law, for the limited purpose necessary to access the risk, investigate and settle claims and to detect and prevent fraud. Other rate factors such as driving experience, vehicle use, annual kilometers driven, age of vehicle and vehicle location are just some examples of non-credit factors that companies are utilizing.

## **Property Insurance**

When an applicant is applying for property insurance it is based on the information provided. With respect to a quotation and/or application or any renewal or change in coverage, the applicant or existing client (insured) authorizes *Hardy-Colborne Insurance Brokers Ltd.* and/or the insurance companies represented to collect, use and disclose your property insurance history including claims history, as permitted by law for the limited purpose necessary to access the risk, investigate and settle claims and to detect and prevent fraud. Other rate factors such as risk location based on historical loss, proximity to earthquake and flood zones are just some examples of non-credit factors that companies are utilizing.