

Manitobans Need Not Fear Credit Scores

The Co-operators Insurance Group of Ontario recently announced they will begin using credit scores to help determine property insurance premiums. Dave Schioler, CEO of the Insurance Brokers Association of Manitoba, says the decision won't be crossing over into our province anytime soon. Schioler notes, the association believes the use of a consumer's lifestyle information is not the proper way to determine their insurance premiums, or if they should qualify for insurance or not. He says if the co-operators are using credit scores for the purposes of underwriting, the privacy and rights of consumers are not being protected. He adds, since the news was released, auto insurance companies in Ontario have been warned by Financial Services of Ontario that they will not be given approval to begin using credit scores when determining insurance premiums.

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