

Important Notice Regarding the Use of Credit-based Insurance Risk Assessment Scores in Oregon

Please read this important notice regarding the use of credit-based insurance risk assessment scores in Oregon.

Why we use credit-based insurance risk assessment scores

Under Federal laws, insurers may use one or more consumer reports in determining eligibility and/or policy rating. Consumer reports include those for credit history. The credit-based insurance risk assessment scores (insurance scores) based on these reports may affect the policy premium. Loss experience shows a correlation between insurance scores and future losses. A low insurance score may predict higher loss costs. For this reason, Foremost® uses insurance scores to rate policies.

How we use credit-based insurance risk assessment scores

Foremost has segmented the insurance scores into groups called rating tiers. The rating tier used to determine policy premium is based partly on the insurance score. All insurance scores are determined by using information from credit reports as allowed by law.

What credit information is used?

Insurance scores are determined by using information from credit reports. This information may include the number of years your accounts have been open, the length of time your oldest account has been opened, if you pay your bills on time, what types of accounts you possess, your payment history, whether you have filed bankruptcy or been subjected to foreclosures, lawsuits, tax liens or judgments, and how many credit inquiries you initiated for purposes other than insurance or your own review. Factors such as your gender, race, religion, nationality and marital status are not considered in insurance scoring. Only credit-related information is evaluated in an insurance score.

How often we review your score

Foremost obtains an insurance score based on your credit history with your initial application for insurance. This score is used on all future renewals unless you request that we reevaluate your insurance score.

You have the right to request that we obtain a new insurance score. You may make this request no more than once annually.

Lack of credit history

Credit history, a lack of credit history, or an inability to calculate an insurance score will not be used to deny, cancel or non-renew your policy. However, a lack of credit history or an inability to calculate an insurance score is considered in determining your rating tier.

Extraordinary life event

You may request reconsideration of an insurance score because of the direct influence of an extraordinary life event on your credit information. An extraordinary life event may include, but is not limited to catastrophic illness or injury; death of a spouse, child, or parent; temporary loss of employment; divorce; or identity theft. Please contact your Foremost representative for more information on your right to reconsideration.

Insurance quote inquiries

Insurance quote inquiries do not affect your insurance score.

Please review your policy

This summary is not a part of your policy, so please read your policy so you know what it says. Since the policy is our contract with you, if there's any difference between the policy and this summary, the policy language will take precedence.

If you have questions about your policy or coverage limits, or would like to make a change, please give your Foremost representative a call. Make sure your insurance coverage keeps up with the changes in your life. Our goal is to provide you with the coverage you want at a fair price. Thank you for your trust and confidence.