

# CREDITOR PLACED INSURANCE APPLICATION

**Applicant Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**City:** \_\_\_\_\_ **State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_

**Proposed Policy Effective Date:** \_\_\_\_\_

## LOAN PORTFOLIO INFORMATION

**Origination / Claims Statistics as of** \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
(Date)

	<u>Expected Next 12 Months</u>	<u>Actual Year-to-Date</u>	<u>Actual Last Year</u>
# of Loans - Direct	_____	_____	_____
# of Loans – Indirect	_____	_____	_____
Direct Loans - \$\$	\$ _____	\$ _____	\$ _____
Indirect Loans - \$\$	\$ _____	\$ _____	\$ _____
Ave. Delinquency Rate	_____	_____	_____
Number of Defaults	_____	_____	_____
Number of Skips	_____	_____	_____
Total Skip Losses	\$ _____	\$ _____	\$ _____
Number of Repos	_____	_____	_____
Total Phys. Damage Losses	\$ _____	\$ _____	\$ _____

**Actual Portfolio Status as of** \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
(Date)

	<u>#O/S Loans</u>	<u>Dollars Outstanding</u>	<u>Maximum Term</u>	<u>Average Term</u>	<u>Maximum Loan Amount</u>
Auto – Direct	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Auto – Indirect	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Motorcycles	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Comm'l Auto / Trucks	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Mobile Homes	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Motor Homes/RV's	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Boats	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Other	_____	\$ _____	_____ mos.	_____ mos.	\$ _____
Total	_____	\$ _____			

**LOAN PORTFOLIO INFORMATION (CONT'D)**

Loan Origination Statistics as of \_\_\_\_\_ - \_\_\_\_\_  
(Date)

	<u>New</u>	<u>Used</u>	<u>All</u> *
Percentage	_____ %	_____ %	100 %
Ave. Loan Term	_____ mos.	_____ mos.	_____ mos.
Maximum Loan Term	_____ mos.	_____ mos.	_____ mos.
Minimum Down Payment	_____ %	_____ %	_____ %
Ave. APR Interest	_____ %	_____ %	_____ %
Maximum APR Interest	_____ %	_____ %	_____ %
Maximum Loan vs. MSRP	_____ %	_____ %	_____ %
Maximum Loan vs. Retail	_____ %	_____ %	_____ %

\* Complete "All" if information is not available between "New" and "Used"

**UNDERWRITING AND COLLECTION STANDARDS**

Do you have written credit underwriting guidelines?  Yes  No

Do you have written procedures for handling delinquencies and repossessions?  Yes  No

Do you use a Credit Scoring System?  Yes  No

If "Yes", what kind? \_\_\_\_\_

Are dealers set up under full or partial recourse?  Yes  No

Do you have repurchase agreements with your dealers?  Yes  No

Does your loan agreement require insurance naming you as loss payee?  Yes  No

Do you receive written verification of insurance coverage before a loan is granted?  Yes  No

Do you send notices to borrowers when insurance coverage lapses?  Yes  No

If "Yes", how many days after the lapse? First Notice: \_\_\_\_\_ Second Notice: \_\_\_\_\_

Do you follow-up on the insurance status of each loan?  Yes  No

If "Yes", do you use an automated tracking service? Tracking Service: \_\_\_\_\_

Do you intend to continue follow-up/tracking of insurance?  Yes  No

Average years experience of your Collection Manager(s) \_\_\_\_\_ yrs.

Average years experience of your Manager(s) originating / purchasing loans? \_\_\_\_\_ yrs.

How many days after the date of delinquency is a repossession usually ordered? \_\_\_\_\_ days.

Has CPI or VSI insurance been carried previously?  CPI  VSI

If "Yes", with which Insurer? \_\_\_\_\_

Reason for cancellation? \_\_\_\_\_

Premium per : Auto – Direct \$ \_\_\_\_\_ Auto – Indirect \$ \_\_\_\_\_ RV \$ \_\_\_\_\_

Watercraft \$ \_\_\_\_\_ Mobile Home \$ \_\_\_\_\_ Other \$ \_\_\_\_\_

Were/Are Conversion (Skip) losses covered?  Yes  No

Premiums – Last Year \$ \_\_\_\_\_ Last 3 Years \$ \_\_\_\_\_

Losses - Last Year \$ \_\_\_\_\_ Last 3 Years \$ \_\_\_\_\_

**COVERAGE OPTIONS**

✓	<u>Eligible Collateral</u>	<u>Maximum Credit Agreement Term</u>	<u>Maximum Credit Agreement Amount</u>	<u>Deductible</u>	
				<u>Repo</u>	<u>Non-Repo</u>
<input type="checkbox"/>	Private Passenger Autos	_____ mos.	\$ _____	\$ _____	\$ _____
<input type="checkbox"/>	Motorcycles	_____ mos.	\$ _____	\$ _____	\$ _____
<input type="checkbox"/>	Commercial Auto/Trucks	_____ mos.	\$ _____	\$ _____	\$ _____
<input type="checkbox"/>	_____	_____ mos.	\$ _____	\$ _____	\$ _____
<input type="checkbox"/>	_____	_____ mos.	\$ _____	\$ _____	\$ _____
<input type="checkbox"/>	_____	_____ mos.	\$ _____	\$ _____	\$ _____

**COVERAGE OPTIONS (CONT'D)**

- Premium Rating Base:**     O/S Balance     ACV     Lesser of O/S Balance or ACV
- Notice of Insurance Term (choose one):**     Annual     Monthly     Term of the Loan
- Credit Agreement Types:**     Loans     Leases     Balloon/Irregular
- Return Premiums:**     Pro-rata     90% Pro-rata     Rule of 78's
- Actual Cash Value Definition:**     Retail     Ave. of Wholesale and Retail
- Additional Insureds:**     Yes     No (If Yes, please provide)
- Repossession Required:**     Yes     No
- Simple Interest Loan Payoff:**     Yes     No
- Pro-rata Calculation of Cancelables:**     Yes     No
- Original Equipment Manufacturers Parts:**     Yes     No

**Creditor (Lender) Coverages:**

	<u>Limit per Loan</u>	<u>Rate</u>
<input type="checkbox"/> Instrument Non-Filing	_____	_____
<input type="checkbox"/> Automatic Coverage	_____	_____
<input type="checkbox"/> Mechanics Lien Expense	_____	_____
<input type="checkbox"/> Repossessed Collateral	_____	_____
<input type="checkbox"/> Repossession Storage Expense	_____	_____
<input type="checkbox"/> Repossession & Return Expense	_____	_____
<input type="checkbox"/> Worldwide Coverage	_____	_____
<input type="checkbox"/> Confiscation Coverage	_____	_____
<input type="checkbox"/> Mechanical Breakdown	_____	_____
<input type="checkbox"/> _____	_____	_____
<input type="checkbox"/> _____	_____	_____
<input type="checkbox"/> _____	_____	_____

Comments/Special Endorsements: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*I hereby declare that all statements made in this application are true to the best of my knowledge. I understand that completion of this application does not constitute the binding of insurance and that InsureLutions, Inc. reserves the right to request additional information as may be reasonably necessary.*

\_\_\_\_\_  
Signature of Principal Partner  
or an Officer of the Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Agent/Broker

\_\_\_\_\_  
Date

**ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD.**