

# FAQ for myinsuranceinfo

## **Why do you need information about my insurance?**

One of the requirements for your loan is that you maintain adequate insurance for the full term of your loan. By providing your insurance information we can verify that you have adequate coverage and you will not be forced to pay for the insurance that would be placed on your behalf. This is called Collateral Protection Insurance (CPI).

## **How do I know what type of coverage is needed for my loan? What is considered full or adequate coverage?**

The type of coverage required depends on the type of collateral, loan balance, and other factors. Please review your loan documents and speak to your insurance agent to determine what type of coverage is needed for your loan.

## **What if I don't purchase/have full or adequate coverage? What if I don't have insurance?**

If you do not have adequate coverage then there will be insurance placed on your collateral for you called CPI. The cost of that insurance will be passed on to you.

## **Once CPI has been placed and I buy my own insurance how am I charged for that?**

Once we receive proof of your insurance the CPI will be cancelled for the time your insurance has been in effect. For more information please call us at (800) 998-0762.

## **WHAT IS CPI?**

Collateral Protection Insurance (CPI) is a policy that protects the collateral only, it does not cover liability (which is required of every driver by law). It is purchased on your behalf by your lender to protect its interest in the loan. It is not meant to be competitively priced.

### **What information do I need to enter?**

- You will have received a letter in the mail or an email that contains your reference ID.
- If you do not have your reference ID you will click the button for the type of collateral in the “Do NOT have Reference ID” box and enter the needed information
  - For a Vehicle you will need:
    - Last name on loan
    - Zip code on loan
    - Last 5 digits of your VIN
  - For a Mortgage you will need:
    - Last name on loan
    - Zip code on loan
    - Number in the street address on loan
    - The loan number
- Once you have located your loan you will be required to enter the following:
  - Insurance Company Name
  - Policy Number
  - Deductible amounts
  - The borrower’s phone number
  - The borrower’s email address
- If you have the agent’s name, phone number, and email address please include that to ensure your coverage can be verified quickly and accurately.

### **How long will it take to fill out?**

It will only take a few minutes to complete.

### **Do I have to update this if I switch insurance?**

As long as the loan is active you are required to have adequate coverage. If you switch insurance and make sure to add your financial institution is listed as the lienholder then there will be no further action required.

### **How do I know if my insurance is accepted?**

It takes about 48 hours to process submissions. You can check back on this site by entering your reference ID to see if your insurance status has changed.