

CAFII – Mortgage and Secure Line of Credit Insurance
Draft

- A. Please select the province in which you live:
- a. Newfoundland & Labrador
 - b. Nova Scotia
 - c. Prince Edward Island
 - d. New Brunswick
 - e. Quebec
 - f. Ontario
 - g. Manitoba
 - h. Saskatchewan
 - i. Alberta
 - j. British Columbia
 - k. Northwest Territories
 - l. Yukon
 - m. Nunavut
 - n. Currently live outside Canada [TERMINATE]

[RECODE INTO REGIONS]

Atlantic Canada
Quebec
Ontario
Prairies
Alberta
BC and Territories

- B. Please enter your year of birth:
[ENTER] **[TERMINATE IF UNDER 18]**

- C. Please select your gender:
- Male
 - Female
 - Other
 - Prefer not to answer

Definitions

SHOW ON SEPARATE PAGE. RESPONDENTS MUST CLICK NEXT TO CONTINUE WITH SURVEY.

Today we are going to talk to you about credit protection insurance for mortgages and home equity lines of credit. Below are some definitions of what we will be referring to in the survey. Throughout the survey, if you would like a reminder of these definitions, just mouse over the name of the insurance policy and you can see the relevant definition.

Credit Protection Insurance for mortgages - is optional insurance used to pay out a mortgage (up to the maximum specified in the certificate of insurance) or to pay out a mortgage in the event of death, or make/postpone debt payments on the customer's behalf in the event of disability, job loss or critical illness. It is offered by banks and credit unions across Canada.

Note: credit protection insurance is NOT the insurance that is required by the Canada Mortgage and Housing Corporation (CMHC) on homes that were purchased with less than a 20% down payment, which will pay back the lender if the home owner were to default on their mortgage.

Credit Protection Insurance for Home Equity Line of Credit (HELOC) - is optional insurance used to pay out the balance of your secured line of credit in the event of death, or make or postpone payments on your behalf in the event of disability, job loss or critical illness (depending on the coverage you have chosen). It is offered by banks and credit unions across Canada.

Credit Protection Insurance Benefits

~~Life Insurance: Pays out the insured mortgage or HELOC balance (up to the maximum specified in the certificate of insurance) in the event of death.~~

~~Disability: Mortgage or HELOC payments will be covered after an initial waiting period (usually 60 days after diagnosis) and will continue until you go back to work or until you reach a designated maximum period of time, i.e. 24 months.~~

~~Critical Illness: Pays out the insured outstanding balance on your mortgage or HELOC, if you are diagnosed with a covered critical illness~~

~~Job Loss: On involuntary unemployment, provides payment protection by making specific debt payments on your behalf for a limited period of time.~~

~~**Home Equity Line of Credit** — a secured line of credit, based on the value of your home~~

~~**Personal Line of Credit** — an unsecured line of credit~~

~~**Term Life Insurance** — Is individual life insurance that pays a benefit during a specified term. Once the term expires, the policyholder can either renew for another term, convert to permanent coverage, or allow the policy to terminate. Add to questions~~

~~**Certificate of insurance (include?)**~~

~~**Pre-Existing Condition (include?)**~~

1. Do you have now, or have you ever had the following:

GRID COLUMNS

Have now

Had in the past but not now

Never had

Don't know

GRID ROWS (RANDOMIZE)

A mortgage

A home equity line of credit

A personal line of credit

2. **IF HAVE MORTGAGE IN Q1 ASK:** Do you currently have credit protection insurance for your mortgage?

Yes

No

Don't know

IF NO OR DON'T KNOW, SKIP TO Q5

3. And what does the credit protection insurance cover you for? Please select all that apply.

Life – pays out the insured outstanding balance in the event of death

Disability – payments will be covered until you are able to go back to work or until you reach a designated maximum period of time (i.e. 24 months)

Critical Illness – pays out the insured outstanding balance if you are diagnosed with a covered critical illness

Job Loss – on involuntary unemployment, provides payment protection by making specific debt payments on your behalf for a limited period of time

None of the above

Don't know

4. When did you purchase or arrange for your mortgage insurance?

DROP DOWN BOX THAT SHOWS LESS THAN ONE YEAR, ONE YEAR INCREMENTS FROM ONE TO 25 AND MORE THAN 25 YEARS AGO. INCLUDE SEPARATE DON'T KNOW AND PREFER NOT TO ANSWER CATEGORIES

5. **IF HAVE LINE OF CREDIT IN Q1 ASK:** Do you currently have credit protection insurance for your Home Equity Line of Credit?

Yes

No

Don't know

IF NO OR DON'T KNOW, SKIP TO Q8

6. And what does the credit protection insurance cover you for? Please select all that apply.

Life – pays out the insured outstanding balance in the event of death

Disability – payments will be covered until you are able to go back to work or until you reach a designated maximum period of time (i.e. 24 months)

Critical Illness – pays out the insured outstanding balance if you are diagnosed with a covered critical illness

Job Loss – on involuntary unemployment, provides payment protection by making specific debt payments on your behalf for a limited period of time

None of the above

7. When did you purchase or arrange for your line of credit insurance?

DROP DOWN BOX THAT SHOWS LESS THAN ONE YEAR, ONE YEAR INCREMENTS FROM ONE TO 25 AND MORE THAN 25 YEARS AGO. INCLUDE SEPARATE DON'T KNOW AND PREFER NOT TO ANSWER CATEGORIES

8. **ASK EVERYONE:** Have you ever submitted a claim under mortgage or home equity line of credit insurance? These claims would be made because a loved one had died, or you or a loved one had been diagnosed with a critical illness, disabled or lost your/their job? Please select all that apply

Mortgage

Home Equity Line of Credit

Both

None of the above

IF DO NOT HAVE MORTGAGE OR LINE OF CREDIT AND NEVER MADE A CLAIM ON MORTGAGE OR LINE OF CREDIT INSURANCE, TERMINATE.

QUOTAS:

NON-HOLDERS: HAVE A MORTGAGE/LINE OF CREDIT, BUT NOT MORTGAGE/LINE OF CREDIT INSURANCE

CURRENT HOLDERS: HAVE MORTGAGE/LINE OF CREDIT INSURANCE

CLAIMANTS: HAVE BEEN THE BENEFICIARY OF A MORTGAGE/LINE OF CREDIT INSURANCE CLAIM

IF HOLDER OF MORTGAGE INSURANCE – GO TO SECTION A: MORTGAGE INSURANCE HOLDERS

IF HOLDERS OF HELOC INSURANCE – GO TO SECTION B: HELOC INSURANCE HOLDERS

IF HOLDER OF BOTH MORTGAGE AND HELOC – RANDOMLY SELECT ONE OF SECTION A OR B FOR PARTICIPANT TO ANSWER

IF NON-HOLDER GO TO SECTION C – NON-HOLDER

SECTION A: MORTGAGE INSURANCE HOLDERS

A1. For the next few questions, please consider the credit protection insurance you have on your mortgage. Thinking of this insurance, in general, how confident are you that in the event of a claim, the credit protection insurer will...

GRID COLUMNS

Very confident
Somewhat confident
Somewhat doubtful
Very doubtful
Don't know

GRID ROWS (RANDOMIZE)

Clearly communicate the information needed to submit your claim
Provide the quality of service you would expect
Pay the claim as expected

A2. To what extent do you agree or disagree with each of the following statements about the credit protection insurance for your mortgage?

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Don't know

GRID ROWS (RANDOMIZE)

Credit protection insurance is an affordable insurance option
Credit protection insurance effectively protects me and my family in case of certain unexpected event
Credit protection provides good value for the money
Credit protection insurance is a convenient way to protect me and my family in case of certain unexpected events
Without credit protection insurance, I do not know what would happen to my family in the case of an emergency

A3. Thinking back to when you got your mortgage, did the representative from the financial institution talk to you about credit protection insurance?

Yes
No
Don't know/Can't recall

[IF TALKED TO REPRESENTATIVE IN QA3 ASK QA4-QA5]

A4. To what extent do you agree or disagree with each of the following statements in regard to what your financial institution representative told you about the available credit protection insurance?

GRID COLUMNS

Strongly agree

Somewhat agree

Somewhat disagree

Strongly disagree

Don't know/Can't recall

GRID ROWS (RANDOMIZE)

I was told the options that were available to me

I was told the premiums/costs of the options available

I was told the benefits of the options

I was encouraged to take out the credit protection insurance as a way to protect my loved ones in case of an emergency

~~I was encouraged to take out the credit protection insurance to help ensure I was approved for the mortgage or line of credit~~

~~I was encouraged to take out the credit protection insurance to help me get a better interest rate on my mortgage or line of credit~~

A5. Did your representative explain the trial period that was available with the credit protection insurance, in which you could cancel this coverage at no cost to you?

Yes

No

Don't know/Can't recall

A6. Aside from talking to the financial institution representative, did you research the credit protection options that were available yourself?

Yes

No

Don't know/Can't recall

A7. Again, considering your credit protection insurance for your mortgage, what is your level of understanding of terms of insurance i.e., what is and is *not* covered?

Understand very well

Understand somewhat well

Do not understand very well

Do not understand at all

A8. Do you know how much coverage you have with your credit protection insurance for your mortgage?

- Yes, I know exactly how much
- I have a rough idea
- I am not sure, but I assume it is what I need
- I have no idea

A9. Would you say your credit protection insurance policy for your mortgage is set out in such a way that you can easily understand your coverage?

- I can very easily understand what is covered
- I can somewhat easily understand what is covered
- It is somewhat difficult to understand what is covered
- It is very difficult to understand what is covered
- I have never read my actual policy
- Don't know

A10. When researching or purchasing credit protection insurance for your mortgage, how important are the following factors:

GRID COLUMNS

- Most important
- Very important
- A consideration
- Not important
- Don't even think about it

GRID ROWS (RANDOMIZE)

- Price
- Overall amount of coverage
- Coverage for pre-existing conditions (that is health conditions that you had prior to purchasing the insurance)
- The financial institution enrolling you for credit protection
- The insurance company providing the credit protection
- Ease of overall purchase process
- Benefits and features of the coverage
- Ability to buy online
- Being able to speak to someone to answer your questions
- Other (please explain) [\[ANCHOR\]](#)

A11. The following questions are in regard to your experience purchasing your credit protection insurance for your mortgage. How did you *complete* the purchase of your credit protection insurance?

[RANDOMIZE]

- By phone with the financial institution
- Online, including mobile (e.g., smartphone, tablet)
- In-Person at the branch
- Through a financial institution representative that came to my house
- Through a mortgage broker
- Other [ANCHOR]

A12. Overall, how would you rate your level of satisfaction with the *purchase experience*, when you purchased your credit protection insurance for your mortgage?

- Very satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't recall

A13. More specifically, how satisfied were you with the following elements of the purchase process?

GRID COLUMNS

- Very Satisfied
- Somewhat satisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't recall
- Not applicable

GRID ROWS (RANDOMIZE)

- Availability of comprehensive information to help you make an informed decision
- Coverage details i.e. what was and was not covered – were written in a clear and easy to understand language
- Coverage details i.e. what was and was not covered – were explained well by the financial institution representative
- Responsiveness of the representative (e.g., answering questions in a timely manner)
- Quality of responses to your questions (e.g., comprehensive, easy to understand, etc.)
- Value for the money
- Ease of transaction/purchase
- The trial period that allowed you to cancel the purchase within a period of time with not cost

A14. If you have a question about your credit protection coverage, who would you call to get the information you need?

- The financial institution that has your mortgage or line of credit
- The insurance company
- Someone else
- Don't know

SECTION B: HELOC INSURANCE HOLDERS

B1. For the next few questions, please consider the credit protection insurance you have on your home equity line of credit. Thinking of this insurance, in general, how confident are you that in the event of a claim, the credit protection insurer will...

GRID COLUMNS

- Very confident
- Somewhat confident
- Somewhat doubtful
- Very doubtful
- Don't know

GRID ROWS (RANDOMIZE)

- Clearly communicate the information needed to submit your claim
- Provide the quality of service you would expect
- Pay the claim as expected

B2. To what extent do you agree or disagree with each of the following statements about the credit protection insurance for your home equity line of credit?

GRID COLUMNS

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Don't know

GRID ROWS (RANDOMIZE)

- Credit protection insurance is an affordable insurance option
- Credit protection insurance effectively protects me and my family in case of certain unexpected event
- Credit protection provides good value for the money
- Credit protection insurance is a convenient way to protect me and my family in case of certain unexpected events
- Without credit protection insurance, I do not know what would happen to my family in the case of an emergency

B3. Thinking back to when you got your home equity line of credit, did the representative from the financial institution talk to you about credit protection insurance?

Yes

No

Don't know/Can't recall

[IF TALKED TO REPRESENTATIVE IN Q83 ASK Q84-Q85]

B4. To what extent do you agree or disagree with each of the following statements in regard to what your financial institution representative told you about the available credit protection insurance?

GRID COLUMNS

Strongly agree

Somewhat agree

Somewhat disagree

Strongly disagree

Don't know/Can't recall

GRID ROWS (RANDOMIZE)

I was told the options that were available to me

I was told the premiums/costs of the options available

I was told the benefits of the options

I was encouraged to take out the credit protection insurance as a way to protect my loved ones in case of an emergency

~~I was encouraged to take out the credit protection insurance to help ensure I was approved for the mortgage or line of credit~~

~~I was encouraged to take out the credit protection insurance to help me get a better interest rate on my mortgage or line of credit~~

B5. Did your representative explain the trial period that was available with the credit protection insurance, in which you could cancel this coverage at no cost to you?

Yes

No

Don't know/Can't recall

B6. Aside from talking to the financial institution representative, did you research the credit protection options that were available yourself?

Yes

No

Don't know/Can't recall

B7. Again, considering your credit protection insurance for your home equity line of credit, what is your level of understanding of terms of insurance i.e., what is and is *not* covered?

Understand very well

Understand somewhat well

Do not understand very well

Do not understand at all

B8. Do you know how much coverage you have with your credit protection insurance for your home equity line of credit?

Yes, I know exactly how much

I have a rough idea

I am not sure, but I assume it is what I need

I have no idea

B9. Would you say your credit protection insurance policy for your home equity line of credit is set out in such a way that you can easily understand your coverage?

I can very easily understand what is covered

I can somewhat easily understand what is covered

It is somewhat difficult to understand what is covered

It is very difficult to understand what is covered

I have never read my actual policy

Don't know

B10. When researching or purchasing credit protection insurance for your home equity line of credit, how important are the following factors:

GRID COLUMNS

Most important

Very important

A consideration

Not important

Don't even think about it

GRID ROWS (RANDOMIZE)

Price

Overall amount of coverage

Coverage for pre-existing conditions (that is health conditions that you had prior to purchasing the insurance)

The financial institution enrolling you for credit protection

The insurance company providing the credit protection

Ease of overall purchase process

Benefits and features of the coverage

Ability to buy online

Being able to speak to someone to answer your questions

Other (please explain) [\[ANCHOR\]](#)

B11. The following questions are in regard to your experience purchasing your credit protection insurance for your home equity line of credit. How did you *complete* the purchase of your credit protection insurance? [\[RANDOMIZE\]](#)

By phone with the financial institution

Online, including mobile (e.g., smartphone, tablet)

In-Person at the branch

Through a financial institution representative that came to my house

~~Through a mortgage broker~~

Other [\[ANCHOR\]](#)

B12. Overall, how would you rate your level of satisfaction with the *purchase experience*, when you purchased your credit protection insurance for your home equity line of credit?

Very satisfied

Somewhat satisfied

Somewhat dissatisfied

Very dissatisfied

Don't recall

B13. More specifically, how satisfied were you with the following elements of the purchase process?

GRID COLUMNS

Very Satisfied

Somewhat satisfied

Somewhat dissatisfied

Very dissatisfied

Don't recall

Not applicable

GRID ROWS (RANDOMIZE)

Availability of comprehensive information to help you make an informed decision

Coverage details i.e. what was and was not covered – were written in a clear and easy to understand language

Coverage details i.e. what was and was not covered – were explained well by the financial institution representative

Responsiveness of the representative (e.g., answering questions in a timely manner)

Quality of responses to your questions (e.g., comprehensive, easy to understand, etc.)

Value for the money

Ease of transaction/purchase

The trial period that allowed you to cancel the purchase within a period of time with not cost

B14. If you have a question about your credit protection coverage, who would you call to get the information you need?

The financial institution that has your mortgage or line of credit

The insurance company

Someone else

Don't know

SECTION C: NON-HOLDERS

C1. While you do not currently hold credit protection insurance on your mortgage or home equity line of credit, we would like to understand your thoughts about these products. Thinking about what you have seen, heard or know about credit protection Insurance (again that is Mortgage Insurance or Home Equity Line of Credit Insurance) in general, how confident are you that in the event of a claim, the credit protection insurers will...

GRID COLUMNS

Very confident
Somewhat confident
Somewhat doubtful
Very doubtful
Don't know

GRID ROWS (RANDOMIZE)

Clearly communicate the information needed to submit the claim
Provide the quality of service you would expect
Pay the claim as expected

C2. To what extent do you agree or disagree with each of the following statements about credit protection insurance?

GRID COLUMNS

Strongly agree
Somewhat agree
Somewhat disagree
Strongly disagree
Don't know

GRID ROWS (RANDOMIZE)

Credit protection insurance is an affordable insurance option
Credit protection insurance effectively protects those who hold it, in case of certain unexpected event
Credit protection provides good value for the money
Credit protection insurance is a convenient way to protect holders, in case of certain unexpected events
I worry about how my loved ones will pay my mortgage or line of credit, if something were to happen to me

C3. Thinking back to when you got your mortgage or home equity line of credit, did the representative from the financial institution talk to you about credit protection insurance?

- Yes
- No
- Don't know/Can't recall

[IF TALKED TO REPRESENTATIVE IN C3 ASK QC4-QC5]

C4. To what extent do you agree or disagree with each of the following statements in regard to what your financial institution representative told you about the available credit protection?

GRID COLUMNS

- Strongly agree
- Somewhat agree
- Somewhat disagree
- Strongly disagree
- Don't know/Can't recall

GRID ROWS (RANDOMIZE)

- I was told the options that were available to me
- I was told the premiums/costs of the options available
- I was told the benefits of the options
- I was encouraged to take out the credit protection insurance as a way to protect my loved ones in case of an emergency
- ~~I was encouraged to take out the credit protection insurance to help ensure I was approved for the mortgage or line of credit~~
- ~~I was encouraged to take out the credit protection insurance to help me get a better interest rate on my mortgage or line of credit~~

C5. Did your representative explain the trial period that was available with the credit protection insurance, in which you could cancel this coverage at no cost to you?

- Yes
- No
- Don't know/Can't recall

C6. Aside from talking to the financial institution representative, did you research the credit protection options that were available yourself?

- Yes
- No
- Don't know/Can't recall

C7. You mentioned that you have had a mortgage or line of credit but did not have credit protection insurance. Why did you choose not to have credit protection insurance on these debts? Please select all that apply. If there is another reason that is not listed, please add it in the box below.

- Did not know about this insurance
- It was too expensive/the premiums were too high
- It was not good value for the money
- Was told by friends/family not to get it
- Was told by mortgage broker not to get it
- Was told by financial institution not to get it
- Had other types of insurance to cover it
- Felt that other types of insurance would provide a better value for the money
- Did not feel the need to have insurance
- Was going to get it later but didn't get
- Did not think of it
- Other Specify
- Don't know/Can't recall

C8. When you incurred debt on your mortgage or line of credit, did you consider taking out a term insurance policy specifically to cover that debt in the case of an emergency?

- Yes, I consider it and I took it out
- Yes, I considered it but did not take it out
- No, I did not consider it
- Don't know

C9. Do you have a different type of insurance policy, that is not credit protection, that would provide you or your loved ones money if you were to have the following emergencies? Please select all that apply

- If you were to die
- If you were to become disabled
- If you were to become critically ill
- If you were to lose your job
- None of the above – no insurance policies (SINGLE SELECT)
- Prefer not to answer (SINGLE SELECT)

SECTION D: CLAIMS – CLAIMANTS CONTINUE, NON-CLAIMANTS SKIP TO DEMOGRAPHICS

D1. You mentioned that you have made a claim on your credit protection insurance. When was the last claim you had made?

- In the past year
- One to less than two years ago
- Two to less than three years ago
- Three to less than four years ago
- Four to less than five years ago
- Five years ago or more

D2. What type of claim was made?

- Life Insurance (due to the death of a loved one)
- Disability
- Critical illness
- Job loss
- Other
- Prefer not to say

D3. What was the result of your claim submission?

- It was paid
- It was denied
- The claim is still being processed **[SKIP TO D10]**

D4. Thinking back about the entire claim experience, from the initial contact to the final outcome, how would you rate your satisfaction with the overall experience?

- Very satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't recall

D5. And how satisfied were you with each of the following factors involved in this claim?

GRID COLUMNS

Very satisfied

Somewhat satisfied

Somewhat dissatisfied

Very dissatisfied

Don't recall

Not applicable

GRID ROWS (RANDOMIZE)

The ease of contacting your insurer to start the claim process

The empathy and understanding the insurer's representative showed you when you called

The knowledge of the representatives you spoke with

The clarity and completeness of the representative's responses to your questions

The explanation you received about the steps involved in a claims process

The explanation you were given about what would be covered by your policy

The explanation you were given as to how long it would take to process your claim

The ease of understanding and completing the claim forms

The number of claim forms that you had to submit was reasonable

The required documentation was reasonable

The explanation of how the claim payment was determined

The claim was paid in a timely manner

D6. Would you say that the claim submission experience met, exceeded, or fell short of your expectations

Met

Exceeded

Fell short

D7. Would you say that the claim payment met, exceeded, or fell short of your expectations

Met

Exceeded

Fell short

D8. How would you rate the clarity of explanation your insurer gave you about **[IF D3=a]** your claim payment? **[IF D3=b]** the claim denial?

- Very good
- Good
- Poor
- Very poor
- Don't recall

D9. **[ASK IF ANSWERED CLAIM DENIED AT D3]** What was/were the reason(s) the partial payment (IF b) denial (IF c) of your claim? **[OPEN END]**

[ADD] Don't know

D10. Did you make a complaint about your claim at any point during or after the claim process?

- a. Yes
- b. No

D11. **[ASK IF ANSWERED 'Yes' AT D10]** How did you make this complaint? Please select all that apply

- Made a complaint to the financial institution I was dealing with
- Spoke to a supervisor or manager at the insurance company
- Lodged an official complaint to a regulator
- Lodged an official complaint to the insurance company Ombudsman
- Posted my complaint about the insurance company on social media
- Complained to family or friends
- Other (Specify)
- Prefer not to say

D12. **[ASK IF ANSWERED 'Yes' AT D10]** What was the **primary** reason for your complaint?

[RANDOMIZE]

- The length of time it took to process the claim
- Lack of clarity about what was required
- Lack of updates during the process
- Difficult to contact/unresponsive insurer representatives (e.g., calls/emails not returned)
- Conflicting information from different claims representatives
- Insurance wording unclear/ambiguous
- Excessive documentation (e.g., bills, receipts, records) required
- Lack of professionalism and courtesy of representatives
- Not happy with claim being denied
- Other **[SPECIFY]**

D13. **[ASK IF ANSWERED 'Yes' AT D10]** Were you satisfied with how the complaint was handled?

- Very satisfied
- Somewhat Satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Very dissatisfied
- Don't know

You are almost done. There are just have a few questions left to help us better analyze and understand responses to this survey.

SECTION Z DEMOGRAPHICS

Z1. Which of the following income brackets best represents your annual household income before taxes?

- Less than \$75,000
- \$75,000 to less than \$120,000
- \$120,000 or more
- Prefer not to answer

Z2. Do you have children in any of the following age groups? Please select all that apply.

- Under 18 years
- 18 years or older
- Do not have children **[EXCLUSIVE]**
- Prefer not to answer **[EXCLUSIVE]**

Z3. Which of the following best describes your employment status?

- Employed (full-time, part-time, self-employed)
- Full-time student
- Retired
- Other

Z4. How long have you been a resident of Canada?

- Born in Canada
- Less than 2 years
- 2 to less than 5 years
- 5 to less than 10 years
- 10 to less than 20 years
- More than 20 years

You have reached the end of this survey. Thank you for your responses and your time.