

# **TECHNICAL ADVISORY**

## **INDEPENDENT INSURANCE AGENTS OF LOUISIANA**

**TA 142**

**July 26, 1999**

**SUBJECT:** Fair Credit Reporting

**BACKGROUND:** Independent Insurance Agents are faced daily with the complexity of the federal and state rules on using driving records, consumer reports and credit scores in handling clients' insurance business. To clarify the issue, the Independent Insurance Agents of America (IIAA) has compiled compliance guidelines for the Fair Credit Reporting Act.

**MAIN POINTS:** Attached is a memorandum prepared by IIAA's legal counsel on the obligations Of agents under the Fair Credit Reporting Act relating to the use of driving records, consumer reports and credit scores. It is organized into sections, as follows:

- Fair Credit Reporting Act overview
- Driving record and consumer report practices
- Credit score practices
- Other credit-related information
- Required forms.

**NECESSARY ACTION:** Carefully review the enclosed material and disseminate it to appropriate staff members.