Rules coordinator (policy)

Reference #	11997411
Status	Complete
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Rule number/topic	R 2021-07 and CR-102
Comment(s) or question(s)	Mr. David Forte, Use of credit scores by the insurance industry has been shown to be an excellent indicator of loss risk. See for example "CREDIT-BASED INSURANCE SCORES: IMPACTS ON CONSUMERS OF AUTOMOBILE INSURANCE, A Report to Congress by the Federal Trade Commission (2007) which concludes "Credit-based insurance scores are effective predictors of risk under automobile policies". It follows from logic and common sense, then, that the use of credit scores are a valid method for establishing fair insurance premiums. I encourage you to not remove this unbiased and objective factor from rate algorithms. To do so would impose undue and unmanageable financial shock and hardship on those Washingtonians who have established good credit worthiness and who have set their personal budgets around those predictable and reasonable premiums. Removing credit scores from rate setting methodology shifts premium burden from high risk insureds, where higher premiums rightfully belong, to those of lower risk, artificially and unfairly skewing and distorting the risk pool.
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Device	Desktop
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