

Rules coordinator (policy)

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Status	Complete
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Rule number/topic	R2021-07 Emergency Rule banning use of credit scores for home/auto insurance purposes

Comment(s) or question(s)

My husband and I have being adversely impacted as a result of the emergency ban. We each have excellent credit, however as a result of the ban, our homeowners and auto premiums increased by approximately 30%.

We understand that the ban was created in an effort to reduce the cost of insurance for individuals with lower credit scores, many of whom are victims of circumstances and not "dead beats". Regardless, the ban does not fully address the needs of ALL PEOPLE. How is a 30% increase in insurance premiums FAIR to those of us who have qualified in the past for lower rates? Why wasn't a limit/cap imposed on how much insurance companies could increase the rates for existing customers? How much of an increase should I expect to my rates at my next renewal? Will it be another 30%.

Removing the credit scoring criteria should not have such an adverse impact. It, as a stand alone factor, simply does not make sense. Nor does the arugument that people should simply shop around for more favorable rates through other insurance companies. Not surprisingly, I have heard of people attempting to do just that and finding no appreciable differences from the rates their existing agents were quoting.

Please amend the ban to take into account the needs of the entire population and not just a singular minority group (referring to those with low credit ratings). As an active voter in my community, I want to see civic leaders who consider the needs of everyone they serve.

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