

From: [Jules James](#)
To: [OIC Rules Coordinator](#)
Subject: Credit Scores Public Hearing Testimony
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External Email

Commissioner Kreidler:

You claim credit scores are “an unjust, secretive and unrealistic method” to determine financial risk for insurance purposes. The exact opposite is true: credit scores are blind to race, creed and color. They are performance-based, and easily understood by all.

Credit scores should be valid quantitative measurements of the risk calculation for insurance coverage in Washington State.

Blinding my insurance company from weighing risk based on individual financial history is mis-guided. Expecting borderline irresponsible lifestyles to improve their behaviors by punishing those who live within their means is somewhere on the value spectrum between ineffective and counterproductive.

Forcing my property insurance company into risk-decisions with less information will require more financial cushion – in the form of higher payments for all – saving no one insurance premiums in the long-term.

Our nation’s economy is founded on trust and voluntary transactions. Every salesperson, shopkeeper, insurance agent, landlord and bank loan officer – everyone – instinctively programs their brains/computers to weigh the trust-of-payment factor into considered transactions. Credit scores accurately enough reflect the financial history – that risk factor – for each potential new customer.

I support credit scores as effective, efficient and even-handed insurance risk evaluating tools.

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