

Lauren Rasmussen

From: CASE, JEFF (Alaska EA) <JEFFCASE@allstate.com>
Sent: Wednesday, February 10, 2016 1:34 AM
To: Sen. Charlie Huggins
Subject: SB 127

Dear Senator Huggins,

I am an insurance agent and I own Case Financial a small business located in South Anchorage. I am writing to ask you to support SB 127, the bill to reform the use of credit history as a rating factor in setting insurance premiums in Alaska.

I started up my business a little over two years ago and I am in a critical phase with my business, as you may know the first couple of years are crucial for a small start up family business like mine. Current law has recently impacted my business in a very significant way. I have received many calls from some of my best clients confused and upset with me that their premiums are increasing after only being with me a short time.

Current law in Alaska makes the renewal process cumbersome, expensive and penalizes people with good credit. A person with good credit may qualify for a lower premium initially however the current law requires the insurer to disregard that rating factor at renewal which results in increased premiums. Alaska is unique in that no other state has this requirement to disregard good credit as a rating factor at renewal, driving up premiums and penalizing this segment of my business. Bottom-line it means our fellow Alaskan pay higher rates or they are forced to keep shopping to keep their insurance rates low. This process of insurance hopping is costly, it takes time away from family or other more important things in life and it drives up costs for small businesses like mine. Most Alaskan's are confused by this law, when I explain the issue it's perceived as deceptive. It hurts the insurance industry, it also hurts small family businesses like mine and more importantly it hurts your constituents. If one of my clients with exceptional or great credit likes working with me they should be able to stay with me and still get the low premiums they have earned by establishing great credit. SB 127 will fix this issue.

SB 127 also includes provisions and language protecting every Alaskan who might suffer an extraordinary life event. Life happens and most of us have experienced life events we did not foresee, impacting our credit history but when things get tough we should all have the same protections. This overhaul to current law requires all insurers to provide reasonable exceptions for persons experiencing extraordinary life events such as the death of a spouse, identity theft, overseas deployment, involuntary unemployment or divorce. With difficulties in our economy looming this bill will have great benefit and protections for anyone affected by one of these extraordinary situations.

I want to thank you for your service and representation in Juneau. This is an extraordinary and unprecedented time in our great state's history. My family and I appreciate the incredible task you have ahead of you this legislative session. I really hope that you will please see the merit of this bill and the benefit it's passing will have to a great many Alaskans. Thank you again for your time and consideration

Respectfully,

Jeff Case

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