

Sept 20, 2009

Sean Dilweg, Comm. of Ins.
125 S Webster Street
PO Box 7873
Madison WI 53707-7873

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OF INSURANCE

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Commissioner Dilweg:

Again thank you for the opportunity to appear before your commission. It was worth taking off work. I'd do it again. I'm not a public speaker nor in your line of work and I hope I didn't embarrass you or me. Thank Brianna without whom I would not have been there. Kudos to Jim for making me feel at home. I wanted to take my shoes off and kick back.

To the point at hand I could talk for hours on what I believe needs to be done but I feel that pretty much everything was said and done that day. There is one thing and I'll get to that in a minute. It seems that when ideas come up especially in business or government and no matter how ridiculous some not these ideas seem to be, it's like an incurable disease. It will not go away. Don't ask me why but I'll bet you experts have written papers on it. I feel I am somewhat a good judge of character and I find that I trust you.

Here is what I believe to be a workable solution to this situation. As commissioner you need to appoint a panel that you will chair. They will decide how credit ratings will be used if insurance companies want to use this tool. The panel obviously needs professional advice but if it is to protect the average citizens it also needs some "Plumber Joes". I don't know that we need insurance or credit bureau reps.

- 1) The commission will set the penalties for each and every number on the credit reporting chart. Obviously it would pick out ranges such as 680 to 690, or 675 to 700 and set the premium penalties from there.
- 2) As people's needs are different, would it be presented as hard money or a percentage of the premium? What is the fairest?
- 3) This has to be transparent and readily made available to the public, even to computer illiterates such as me.
- 4) Educate the public. Since this has come about I have run into a surprising number of surprisingly responsible citizens that have notice increases in their insurance policy renewals but did not realize what may be happening.

The insurance companies would have to include this information along with premium renewal notices. It should include the customer's credit rating number (very important), the exact increase in the premiums for this surcharge, along with the calculations as how this was derived. Make it so someone with a high school education can understand it. These companies want to make (more) money. Let them earn it.

- 5) Discourage the insurance companies from using methods derived from the credit rating bureaus as Eric Rosenberg (TransUnion) eluded to. These methods just add to the confusion and are self-serving. The more confusion there is the more chances there are that John Q. Citizen will be overwhelmed and do nothing which is in no one's best interest.

Again, thanks much, good luck, and everyone that I have tried to educate along with myself, will be watching.

Sincerely,



Thomas S Hanby
N9739 State Hwy 49
Iola WI 54945-9287

715-445-2205 (H)
920-450-8474 (M)