



Good afternoon Senator Bailey, Representative Perry, and distinguished members of the Health Coverage, Insurance, and Financial Services committee.

For those of you that are unfamiliar, my name is Dustin Michael White, and I am the Risk Management and Compliance Specialist for MMG Insurance Company. I appear before you today in strong opposition to **LD 2220 “An Act to Prohibit Insurers from Using Credit Information as a Factor in Certain Insurance Practices”**

Like others that have testified before me, and likely will after me, I have great concerns about the impact this bill will have on rate payers here in Maine if passed into law. Maine has the distinguished honor of holding some of the lowest and most affordable personal auto rates in the entire country. My concern though, is that bills like this continue to chip away at that in an already volatile marketplace. We’ve all noticed, inflation is everywhere right now. Whether it be at the grocery store, the gas pumps, or your favorite restaurant, Mainer’s are paying more daily, and insurance is no exception to that. As labor rates, replacement parts, rental vehicles, and the cost of new vehicles all continue to rise, insurance premiums are having to catch up as well. My primary concern is that this bill, compounded with inevitable inflationary increases, will make it harder for our elderly and those on fixed incomes to continue to afford their current insurance coverage. Data shows that on average, our elderly individuals tend to have higher credit scores, thus affording them the benefit of reduced insurance premium rates. Eliminating credit as a rate factor will most definitely have a negative impact on them and force them to make tough financial decisions. As the oldest state in the nation, I urge committee members to please vote “ought not to pass” on LD 2220 and keep our personal auto rates as affordable as we can for all Mainers.

Thank you,

Dustin Michael White
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