

# Gordon Wood

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## INSURANCE

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*"We Never Forget How Important You Are"*

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Regards to HB 2043

Date of hearing 2/15/2021

Attention House Committee on Business and Labor

Dear Mr. Chair and Members of the Committee:

I am Kelsey Wood, with Gordon Wood Insurance & Financial Services, serving Oregon Insurance Consumers since 1982. Like the Farmer's Advertisements, "We know a thing or two, because we've seen a thing or two", I have some insight, some knowledge on a few issues, because I've seen a thing or two over the 38 years of being an Oregon licensed agent.

I am opposed to HB 2043 because the current restricted use of financial responsibility provides a more equal playing field for smaller insurers and an over all lower-cost insurance system than without its use.

An example includes very strategic advertisements large national companies use to target more profitable potential consumers, where smaller insurance companies are not able to budget the same strategy. With the use of financial responsibility scoring, smaller regional companies are still able to compete against these large national insurers by better identifying the right price for the right consumer (lower pricing for the more responsible, and higher pricing for the less responsible) with this effective financial responsibility grading tool. To take this tool away from the small regional companies like Sublimity Insurance, removes a more level playing field for smaller companies, decreasing competition, favoring large national insurers and costing consumers more.

Also, when the insurance industry has more rating variables, pricing becomes more sophisticated helping to get more of the right price to the right risk, resulting in lower over all costs to the consumer. Less cross-subsidizing, more appropriate rate accountability. Don't subsidize higher risk drivers making lower risk drivers pay more. Reward lower risk drivers allowing this rating tool to do its job.

For these reasons, I ask the committee to vote NO on HB 2043

Thank you for your consideration.

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