

Enrolled
House Bill 2224

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Governor Theodore R. Kulongoski for Department of Consumer and Business Services)

CHAPTER

AN ACT

Relating to insurance policy forms; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. (1) Notwithstanding any other provision of law, the Director of the Department of Consumer and Business Services by rule may specify categories of life insurance, annuities or disability insurance for which the director need not consider or review an individual policy form that an insurer has filed before approving the form for delivery or issuance for delivery in this state. Policy forms that the Interstate Insurance Product Regulation Commission has approved are subject to approval in the manner specified in this section if the director finds that the commission's approval process, taken as a whole, gives policyholders substantially the same protection as or better protections than the approval process available under the laws of this state, when considered in light of:

- (a) The product standards and review procedures the commission uses;
- (b) The nature of the insurance product reviewed; and
- (c) The consumer needs that the insurance product serves.

(2) Nothing in this section affects the director's power to withdraw approval of any policy form under ORS 742.007 or to regulate the marketing and use of any approved policy form under the laws of this state.

SECTION 2. Section 1 of this 2007 Act applies to insurance policy forms filed with the Director of the Department of Consumer and Business Services on or after the effective date of this 2007 Act.

SECTION 3. The Director of the Department of Consumer and Business Services shall report the director's findings under section 1 of this 2007 Act to the Seventy-fifth Legislative Assembly by January 31, 2009, and to the Seventy-sixth Legislative Assembly by January 31, 2011, in the manner provided in ORS 192.245. In the report the director shall evaluate the extent to which the Interstate Insurance Product Regulation Commission approval process gives policyholders substantially the same protection as or better protection than would approval under the laws of this state.

SECTION 4. Section 1 of this 2007 Act is repealed on January 2, 2012.

SECTION 5. This 2007 Act being necessary for the immediate preservation of the public peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect on its passage.

Passed by House April 10, 2007

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Chief Clerk of House

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Speaker of House

Passed by Senate June 5, 2007

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President of Senate

Received by Governor:

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Approved:

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Governor

Filed in Office of Secretary of State:

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Secretary of State