

## HOUSE AMENDMENTS TO HOUSE BILL 2224

By COMMITTEE ON CONSUMER PROTECTION

April 4

1 On page 1 of the printed bill, line 2, delete “creating new provisions; amending ORS 742.003;”.

2 Delete lines 5 through 28 and delete page 2 and insert:

3 **“SECTION 1. (1) Notwithstanding any other provision of law, the Director of the De-**  
4 **partment of Consumer and Business Services by rule may specify categories of life insur-**  
5 **ance, annuities or disability insurance for which the director need not consider or review an**  
6 **individual policy form that an insurer has filed before approving the form for delivery or is-**  
7 **suance for delivery in this state. Policy forms that the Interstate Insurance Product Regu-**  
8 **lation Commission has approved are subject to approval in the manner specified in this**  
9 **section if the director finds that the commission’s approval process, taken as a whole, gives**  
10 **policyholders substantially the same protection as or better protections than the approval**  
11 **process available under the laws of this state, when considered in light of:**

12 **“(a) The product standards and review procedures the commission uses;**

13 **“(b) The nature of the insurance product reviewed; and**

14 **“(c) The consumer needs that the insurance product serves.**

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

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

21 **“SECTION 3. The Director of the Department of Consumer and Business Services shall**  
22 **report the director’s findings under section 1 of this 2007 Act to the Seventy-fifth Legislative**  
23 **Assembly by January 31, 2009, and to the Seventy-sixth Legislative Assembly by January 31,**  
24 **2011, in the manner provided in ORS 192.245. In the report the director shall evaluate the**  
25 **extent to which the Interstate Insurance Product Regulation Commission approval process**  
26 **gives policyholders substantially the same protection as or better protection than would ap-**  
27 **proval under the laws of this state.**

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 Section 1 of this 2007 Act is repealed on January 2, 2012.**

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

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