

Enrolled
Senate Bill 674

Sponsored by COMMITTEE ON BUSINESS, TRANSPORTATION AND ECONOMIC DEVELOPMENT (at the request of The Surety and Fidelity Association of America)

CHAPTER

AN ACT

Relating to examination of entities involved in insurance ratemaking; amending ORS 737.515.

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

SECTION 1. ORS 737.515 is amended to read:

737.515. (1) The Director of the Department of Consumer and Business Services shall make or cause to be made an examination[:]

[(a) At least once in five years, of each rating organization licensed in this state.]

*[(b) As often as the director deems it expedient,] of each **rating and** advisory organization complying with and referred to in ORS **737.350 or** 737.510 and of each organization referred to in ORS 737.390 **as often as the director deems expedient.***

(2) The reasonable costs of any such examination shall be paid by the organization examined, upon presentation to it of a detailed account of such costs. The officers, manager, agents and employees of any such organization may be examined at any time under oath and shall exhibit all books, records, accounts, documents or agreements governing its methods of operation.

(3) All such examinations shall be conducted as provided in ORS 731.300 to 731.316.

(4) In lieu of any such examination the director may accept the report of an examination made by the insurance supervisory official of another state, pursuant to the laws of such state.

Passed by Senate March 23, 2011

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Robert Taylor, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House May 3, 2011

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Bruce Hanna, Speaker of House

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Arnie Roblan, Speaker of House

Received by Governor:

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Approved:

.....M,....., 2011

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John Kitzhaber, Governor

Filed in Office of Secretary of State:

.....M,....., 2011

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Kate Brown, Secretary of State