

Industry comments on SB 414 A

State Farm Insurance Companies:

“SB 414 empowers the Insurance Commissioner’s office, to order restitution on behalf of any consumer, who suffers actual damages as a consequence of an insurer’s violation of the Insurance Code or breach of an insurance contract. That remedy would be more immediate and available to all consumers. State Farm and State Farm Agents, and every other insurer and insurance producer that continuously works to provide appropriate insurance products and to fair resolve claims of Oregon consumers, are fully supportive of this recommended enhancement of regulatory authority.”

The Standard:

“If Oregon consumer protection is indeed the sponsor’s goal... SB 414, presently before the Senate Rules Committee, would grant Oregon’s insurance regulators authority to order insurers to pay restitution to consumers. This is a much more appropriate, better tailored remedy to achieve the sponsors’ the stated goals.”

Oregon Business Alliance:

“SB 414, which grants restitution authority to DCBS for insurer misconduct, is a much more Oregon-like solution...”