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SUMMARY

Provides that insurer does not require certificate of authority to transact wet marine and transportation insurance.

A BILL FOR AN ACT

Relating to exemptions from the requirement to possess a certificate of authority for certain insurance transactions; amending ORS 731.374.

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

SECTION 1. ORS 731.374 is amended to read:

731.374. A certificate of authority is not required of an insurer with respect to the following:

(1) Transactions pursuant to surplus lines coverages lawfully written under the Insurance Code.

(2) Reinsurance, when transacted by an insurer duly authorized by *[its]* **the insurer's** state of domicile to transact the class of insurance involved.

(3) Wet marine and transportation insurance.