

# Senate Bill 935

Sponsored by COMMITTEE ON BUSINESS AND TRANSPORTATION

## SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

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

## A BILL FOR AN ACT

1  
2 Relating to exemptions from the requirement to possess a certificate of authority for certain insur-  
3 ance transactions; amending ORS 731.374.

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

5 **SECTION 1.** ORS 731.374 is amended to read:

6 731.374. A certificate of authority is not required of an insurer with respect to the following:

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

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

10 (3) **Wet marine and transportation insurance.**  
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**NOTE:** Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.