

**SB 985 STAFF MEASURE SUMMARY**

**Senate Committee On Business and Transportation**

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**Prepared By:** Patrick Brennan, LPRO Analyst

**Meeting Dates:** 4/5

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**WHAT THE MEASURE DOES:**

Exempts insurers that transact specified classes of commercial insurance from the requirement to file rates or policy forms. Specifies circumstances in which the exemption does not apply.

FISCAL:

REVENUE:

**ISSUES DISCUSSED:**

**EFFECT OF AMENDMENT:**

No amendment.

**BACKGROUND:**

The Division of Financial Regulation of the Department of Consumer and Business Services (DCBS) is the regulatory body for the insurance industry in Oregon. Insurers dealing in many lines of insurance, such as health insurance plans, are required to file proposed rates with the DCBS, which posts filings and tables with proposed rates prior to making decisions.

Senate Bill 985 lists several classes of insurance for an exemption from rate filing requirements. The measure specifies that the DCBS Director may require rate filing for one of the specified classes of insurance if, subsequent to a hearing on the issue, it is determined that sufficient competition does not exist for that class of insurance