

Enrolled
Senate Bill 45

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of Governor Kate Brown for Department of Consumer and Business Services)

CHAPTER

AN ACT

Relating to permitted exclusions in life insurance policies; creating new provisions; amending ORS 743.225; and prescribing an effective date.

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

SECTION 1. ORS 743.225 is amended to read:

743.225. [No] **A** life insurance policy [*shall contain any of the following provisions*] **may not:**

(1) [*A provision limiting*] **Limit** the time within which any action at law or suit in equity may be commenced to less than three years after the cause of action or suit accrues[.];

(2) [*A provision by which the policy purports*] **Purport** to be issued or to take effect more than six months before the original application for the insurance was made[.];

(3) [*A provision for*] **Require** forfeiture of the policy for failure to repay any loan on the policy or any interest on such loan while the total indebtedness on the policy is less than the loan value [*thereof.*] **of the policy; or**

(4) **Exclude coverage for loss of life that results from another person's act of terrorism.**

SECTION 2. The amendments to ORS 743.225 by section 1 of this 2021 Act apply to insurance policies that an insurer issues or renews on or after the effective date of this 2021 Act.

SECTION 3. This 2021 Act takes effect on the 91st day after the date on which the 2021 regular session of the Eighty-first Legislative Assembly adjourns sine die.

Passed by Senate March 31, 2021

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Lori L. Brocker, Secretary of Senate

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Peter Courtney, President of Senate

Passed by House May 13, 2021

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Tina Kotek, Speaker of House

Received by Governor:

.....M,....., 2021

Approved:

.....M,....., 2021

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Kate Brown, Governor

Filed in Office of Secretary of State:

.....M,....., 2021

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Shemia Fagan, Secretary of State