Division of Financial Regulation Overview & Priority Issues

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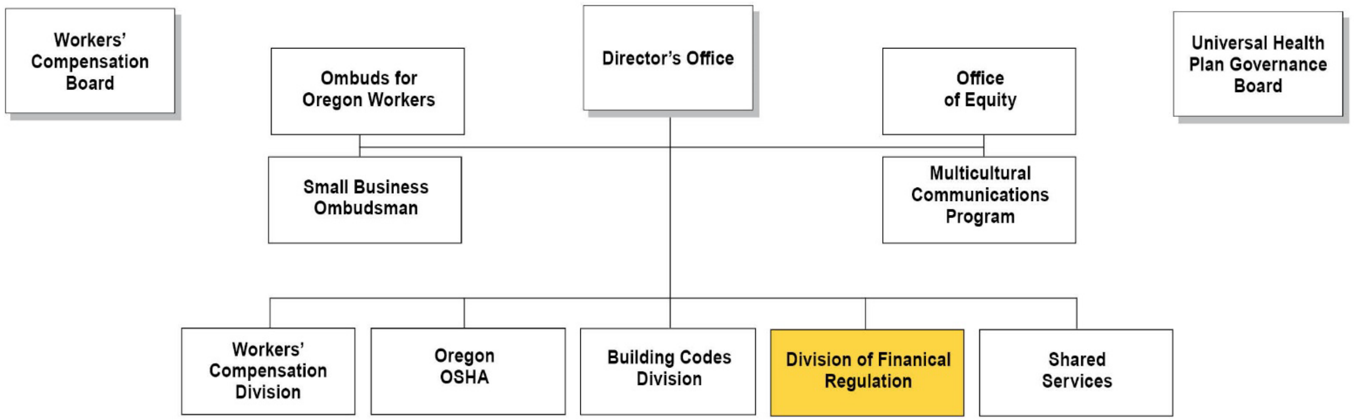
DFR | Division of Financial Regulation

Department of Consumer and Business Services

Division of Financial Regulation

Protecting Oregonians' access to fair products and services through education, regulation, and consumer assistance



Mission

The Division of Financial Regulation ensures that:

- Insurance companies, banks, and credit unions are financially sound
- Consumers are treated fairly
- Insurance agents, investment advisors, and other licensed professionals are held to high standards
- Transparency occurs to the greatest extent possible within the pharmaceutical drug ecosystem

Major programs

- All lines of insurance (health, life, home, auto, etc.)
- State-chartered banks & credit unions
- Securities
- Prescription drug pricing
- Non-depository programs (including but not limited to:)
  - Collection agencies
  - Consumer finance lending
  - Debt buyers
  - Money transmitters
  - Mortgage lenders and servicers
  - Pawnbrokers
  - Student loan servicing

$243 million annual contribution to General Fund

How we can help

- Direct consumer assistance in 2025
  - In-person outreach across the state, participated in events across all 36 Oregon counties in 2025
  - Over $7 million in consumer recoveries
  - Took 16,849 phone calls and processed 5,663 complaints from consumers
  - Wide range of public education materials available on DFR website: dfr.oregon.gov
- Constituent issues
  - We are available to help when constituents raise concerns about insurance and finance
  - We can often resolve issues without the need for legislation

Insurance regulation

- States are primary insurance regulators
  - ERISA pre-emption limits scope of health insurance regulation
- Review of rates and forms
  - Advance approval required for most insurance policies
  - Advance approval required for some health insurance rates
- Licensure of companies and producers
  - Companies: 1,687
  - Producers: 204,613
- Solvency oversight

Banks and credit unions

- Regulatory authority limited to state-chartered institutions
    - 10 state-chartered banks
    - 21 state-chartered credit unions
    - Many institutions doing business in Oregon are federally chartered or chartered in another state
- Oversight a shared responsibility with federal regulators
- DFR oversight focused on safety and soundness

Securities regulation

- Registration of securities offerings
  - Shared responsibility with SEC, other federal regulators
- Licensure and oversight of securities professionals
  - Investment advisors
    - Licensed firms: 347
    - Licensed representatives: 6,924
  - Broker-dealers
    - Licensed firms: 1,490
    - Licensed representatives: 214,393
- Shared responsibility with FINRA, other federal regulators

Non-depository programs

DFR oversees non-depository financial services, including:

- Collection agencies
- Consumer finance lending
- Data brokers
- Debt buyers
- Debt management service providers
- Money transmitters
- Mortgage lenders and servicers
- Pawnbrokers
- Student loan servicing

Priority Issue: Homeowners Insurance

Focus on availability and affordability; currently 100+ writers

- Direct assistance to Oregon consumers affected by wildfires, winter storms, and other disasters
- State policy strengthening consumer protections
  - SB 85 (2025): Wildfire risk mitigation study and report
  - HB 2563 (2025): Explanation of basis for premium increases
- Policy Leadership and Data Collection

Priority Issue: Health Insurance

- Rising claims costs, reduced ACA tax credits, market disruption
- Health insurance rate review
- Oregon Reinsurance Program
- Prescription drug pricing work
- Network adequacy – SB 822 (2025)

Priority Issue: Financial scams

- DFR takes complaints and regulatory action against scams in our areas of regulation, such as investment scams
- DFR works with other agencies and community-based organizations to educate consumers about fraud and scams
- In recent years, financial scams have increasingly involved virtual currency payments, often facilitated by cryptocurrency kiosks

Questions?

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