

**A-Engrossed**  
**House Bill 2224**

Ordered by the House April 4  
Including House Amendments dated April 4

Ordered printed by the Speaker pursuant to House Rule 12.00A (5). Pre-session filed (at the request of Governor Theodore R. Kulongoski for Department of Consumer and Business Services)

**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.

Permits Director of Department of Consumer and Business Services by rule to specify categories of insurance for which director need not review individual policy forms if director finds that Interstate Insurance Product Regulation Commission [*or similar multistate review*] **approval** process provides policyholders with same protections as or better protections than does [*review*] **approval** process under state law.

**Sunsets January 2, 2012.**

**Requires director to report to Legislative Assembly on specified dates to provide evaluation of approval process.**

Declares emergency, effective on passage.

**A BILL FOR AN ACT**

1  
2 Relating to insurance policy forms; and declaring an emergency.

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

4 **SECTION 1. (1) Notwithstanding any other provision of law, the Director of the Department of Consumer and Business Services by rule may specify categories of life insurance, annuities or disability insurance for which the director need not consider or review an individual policy form that an insurer has filed before approving the form for delivery or issuance for delivery in this state. Policy forms that the Interstate Insurance Product Regulation Commission has approved are subject to approval in the manner specified in this section if the director finds that the commission's approval process, taken as a whole, gives policyholders substantially the same protection as or better protections than the approval process available under the laws of this state, when considered in light of:**

5 (a) **The product standards and review procedures the commission uses;**

6 (b) **The nature of the insurance product reviewed; and**

7 (c) **The consumer needs that the insurance product serves.**

8 (2) **Nothing in this section affects the director's power to withdraw approval of any policy form under ORS 742.007 or to regulate the marketing and use of any approved policy form under the laws of this state.**

9 **SECTION 2. Section 1 of this 2007 Act applies to insurance policy forms filed with the Director of the Department of Consumer and Business Services on or after the effective date of this 2007 Act.**

10 **SECTION 3. The Director of the Department of Consumer and Business Services shall report the director's findings under section 1 of this 2007 Act to the Seventy-fifth Legislative**

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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.

1 **Assembly by January 31, 2009, and to the Seventy-sixth Legislative Assembly by January 31,**  
2 **2011, in the manner provided in ORS 192.245. In the report the director shall evaluate the**  
3 **extent to which the Interstate Insurance Product Regulation Commission approval process**  
4 **gives policyholders substantially the same protection as or better protection than would ap-**  
5 **proval under the laws of this state.**

6 **SECTION 4. Section 1 of this 2007 Act is repealed on January 2, 2012.**

7 **SECTION 5. This 2007 Act being necessary for the immediate preservation of the public**  
8 **peace, health and safety, an emergency is declared to exist, and this 2007 Act takes effect**  
9 **on its passage.**

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