

A-Engrossed
Senate Bill 935

Ordered by the House May 22
Including House Amendments dated May 22

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.

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

Declares emergency, effective on passage.

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; and declaring an emergency.

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.**

11 **SECTION 2.** **This 2015 Act being necessary for the immediate preservation of the public**
12 **peace, health and safety, an emergency is declared to exist, and this 2015 Act takes effect**
13 **on its passage.**

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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.