



SB 829: Affordable Housing Insurance

Andrew R. Stolfi and TK Keen

Department of Consumer and Business Services



Affordable housing insurance – background

- In 2024, the Oregon Housing Production Advisory Council (HPAC) identified the affordability and availability of insurance as an obstacle to the supply of affordable housing in Oregon
- Nationally, there has been a multi-year trend of significant property insurance premium growth
- Affordable housing entities have limited capacity to pass the full amount of higher operating and insurance costs on to their residents

SB 829 – Major provisions

1. Affordable Housing Insurance Premium Assistance Program: \$5 million investment
2. DCBS study: Research additional options to stabilize premiums and ensure availability of coverage
3. Export list: Hard-to-place coverages

Affordable Housing Insurance Premium Assistance Program

New program within DCBS to mitigate the cost of insurance for affordable housing and shelter entities

- Program will pay a portion of annual property insurance premiums
- Eligible entities still need to purchase and maintain property loss insurance coverage
- Detailed rulemaking will define program parameters

DCBS study

SB 829 directs DCBS to:

- Study feasibility of creating a reinsurance program or other potential solutions to support premium stability for multifamily housing insurance and improve access
- Study commercial and surplus lines coverages available to multifamily and affordable housing entities in Oregon
- Establish a summary of commercial, surplus lines, risk pools, and FAIR Plan coverage available for purchase

Export list: Hard-to-place coverages

Oregon law requires an entity be denied insurance coverage at least once before they can attempt to purchase coverage from a surplus lines carrier

- SB 829 amends ORS 735.410 to allow DCBS to publish a list of insurance coverages in Oregon that are generally unavailable in the authorized insurance market
- This change will allow an agent or broker to place these coverages directly with a surplus lines carrier without having to first search for coverage with an authorized insurer



Questions?