



Open Government Impact Statement

83rd Oregon Legislative Assembly
2025 Regular Session

Measure: SB 831

Only impacts on Original or Engrossed
Versions are Considered Official

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SUMMARY

Digest: Makes changes to this state's insurance laws to update rules that make sure that insurers have enough money to keep going. (Flesch Readability Score: 65.7).

Requires the person that has ultimate control over an insurer to file a group capital calculation with the chief insurance regulatory official of the state that the Director of the Department of Consumer and Business Services determines is the lead state for the insurance holding company system of which the insurer is a part. Unless exempted from the requirement to file the group capital calculation, the person must file a group capital calculation made in accordance with standards that the National Association of Insurance Commissioners adopts.

Requires insurers that meet one or more scope criteria during a given data year to conduct and report the results of a liquidity stress test in accordance with a framework adopted by the National Association of Insurance Commissioners. Specifies scope criteria for determining which insurers are subject to the requirement.

Requires a deposit or bond from an insurer that the director determines is in a hazardous financial condition or a condition that would be grounds for supervision, conservation or delinquency proceedings. Gives the director discretion to determine the amount of the deposit or bond and the contract or contracts to which the deposit or bond applies.

Subjects affiliates to the jurisdiction and authority of a supervisor, conservator, rehabilitator or liquidator appointed for an insurer for the purpose of interpreting, enforcing and overseeing the affiliate's obligations under a contract or agreement to perform services for the insurer.

Takes effect on the 91st day following adjournment sine die.

NOTICE OF NO OPEN GOVERNMENT IMPACT