



March 24, 2025

TO: Chair Taylor, Vice-Chair Bonham, Senate Committee on Labor and Business

FROM: Ryan Chieffo, Director of Government and Regulatory Affairs, on behalf of Standard Insurance Company

RE: Support for SB 831 as amended

Standard Insurance Company (The Standard) is Oregon's largest headquartered insurance company. We have been an Oregon company since our founding in Portland in 1906. We serve individuals and businesses in Oregon and across the country, providing life insurance, disability insurance, annuities, and retirement plans. I write on behalf of The Standard to convey our support for SB 831 as amended by the -1 amendment.

SB 831 would enact changes to Oregon's Insurance Code to create a Group Capital Calculation and a liquidity stress testing framework. We previously testified that the additional financial oversight tools created by SB 831 will help DCBS in its efforts to protect Oregon consumers and that The Standard supports that outcome and is comfortable with this new layer of regulation. We also testified that we were concerned that the bill did not contain necessary confidentiality provisions that would align it with other requirements in Oregon law as well as with the model language required by the National Association of Insurance Commissioners (NAIC) and what has been adopted in other states. We are pleased that the -1 amendment addresses those concerns, and we are happy to support SB 831 as amended without reservation.

We urge your support of SB 831, as it not only provides additional tools to DCBS to protect consumers, but it also maintains our regulator's accreditation with the NAIC. The NAIC is an organization of Insurance Commissioners from every state. Maintaining accreditation with the NAIC is critical, as it allows other states to rely on the financial oversight and regulation of DCBS. Without that reliance, Oregon insurance companies like The Standard would be subject to constant examinations and inquiries from every state in which we do business, overwhelming our resources and capacity to respond, and impacting our ability to continue to serve our customers effectively.

As a key stakeholder and impacted entity, The Standard urges you to support SB 831 as amended by the -1 amendment. Thank you for your consideration.