



Oregon

Theodore R. Kulongoski, Governor

Department of Consumer and Business Services

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OREGON INSURANCE DIVISION BULLETIN INS 2003-5

DATE: September 19, 2003
TO: All Insurers
SUBJECT: Application of NAIC Manuals and Other Publications

The Insurance Administrator affirms the Department's continuing reliance on manuals and other publications referred to in this bulletin and published by the National Association of Insurance Commissioners (NAIC). This bulletin is adopted for the purposes of giving notice of the affirmation and maintaining a record thereof. The Insurance Administrator last made this affirmation in Insurance Division Bulletin 2001-2, dated April 2001. The Insurance Administrator is authorized to make this affirmation by ORS 705.135.

ORS 733.210(2) authorizes the Director to apply and "require insurers to use and comply with standards, practices and procedures established by the National Association of Insurance Commissioners in its manuals or other publications, including actuarial, accounting and other opinion and reporting requirements."

The Department shall apply and insurers are expected to use and comply with, at a minimum, the standards, practices and procedures established and published by the NAIC in its Accounting Practices and Procedures Manual (Manual), as updated by the NAIC.

For purposes of valuation of securities under ORS 733.160 and 733.165, consistent with requirements of the instructions for the annual statement blank as published by the NAIC, required by ORS 731.574 and adopted by the Director by rule, the Department shall apply and insurers are expected to use and comply with valuations formulated by the Securities Valuation Office of the NAIC in the manual entitled Valuation of Securities, as updated by the Securities Valuation Office. Other invested assets shall be valued in accordance with the procedures promulgated by the Financial Condition Subcommittee.

If you have questions regarding this bulletin, please contact Neeraj Gupta, Chief Examiner, at 503-947-7217.

This bulletin is dated the 19th day of September 2003, at Salem, Oregon.

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Joel Ario, Insurance Administrator