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PERMANENT ADMINISTRATIVE ORDER

FILED

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ARCHIVES DIVISION
SECRETARY OF STATE
& LEGISLATIVE COUNSEL

ID 7-2025

CHAPTER 836

DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
INSURANCE REGULATION

FILING CAPTION: Oregon election to opt-out from two Interstate Insurance Product Regulation Compact Uniform Standards

EFFECTIVE DATE: 11/01/2025

AGENCY APPROVED DATE: 10/20/2025

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Filed By:
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Rules Coordinator

ADOPT: 836-080-0195

NOTICE FILED DATE: 05/27/2025

RULE SUMMARY: This rule exercises the opt-out provisions of the Interstate Insurance Product Regulation Compact (Compact). The director of the Department of Consumer and Business Services considered and found the protections offered to Oregon residents from following Compact Uniform Standards are not adequate:

1) Standards for Individual Deferred Index Linked Variable Annuity Contracts; and

2) Additional Standards for Market Value Adjustment Feature for Modified Guaranteed Annuities and Index-Linked Variable Annuities.

CHANGES TO RULE:

<u>836-080-0195</u>
<u>Oregon opt-out from certain Interstate Insurance Product Regulation Compact Uniform Standards</u>
<u>(1) The purpose of this rule is to exercise the opt out provisions of the Interstate Insurance Product Regulation Compact (Compact) pursuant to ORS 732.820, Article VII.¶</u>
<u>(2) The Department of Consumer and Business Services declines to participate in the following Compact Uniform Standards:¶</u>
<u>(a) The director has considered the Standards for Individual Deferred Index Linked Variable Annuity Contracts adopted by the Interstate Insurance Product Regulation Commission (IIPRC) on April 25, 2024 and finds the protections offered to residents of Oregon are not adequate. Therefore, the Department of Consumer and Business Services declines to participate in the Standards for Individual Deferred Index Linked Variable Annuity Contracts.¶</u>
<u>(b) The director has considered the amendments to the Additional Standards for Market Value Adjustment Feature for Modified Guaranteed Annuities and Index-Linked Variable Annuities adopted by the IIPRC on April 25, 2024 and finds the protections offered to residents of Oregon are not adequate. Therefore, the Department of Consumer and Business Services declines to participate in the Additional Standards for Market Value Adjustment Feature for Modified Guaranteed Annuities and Index-Linked Variable Annuities.¶</u>
<u>(3) This rule is effective immediately upon adoption.</u>
<u>Statutory/Other Authority: ORS 732.820, Or Const, Art VII</u>
<u>Statutes/Other Implemented: ORS 732.820, Or Const, Art VII</u>