

Spring 2026

# COMMON GROUND



Department of  
Consumer and  
Business Services

Working together to help Oregonians fulfill their financial goals

# Administrator's Avenue

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Oregon Division of Financial Regulation (DFR) Administrator TK Keen was officially appointed Oregon insurance commissioner in December after serving as acting insurance commissioner since last June. Keen sat down with

DFR's public information officer, Jason Horton, for an in-depth look at the role and what comes next for DFR.

## **Sean O'Day (director, Department of Consumer and Business Services (DCBS)) named you as the Oregon insurance commissioner. What does that role mean?**

It is very exciting and I am happy to step into the role. Having been a deputy commissioner for the last 10 or so years, it is an exciting opportunity to take a step further into the role of state-based regulation and grow Oregon's influence in policymaking on the national level through the National Association of Insurance Commissioners (NAIC), our regulatory trade organization.

The director of DCBS is the state insurance commissioner by statute. However, the director

has the authority to delegate the role to another member of the DCBS team. Oregon is unique in this structure, I have seen states that have elected and appointed commissioners, but have not come across one that tracks Oregon's specific law with the delegation by the director element.

The purpose is really to allow the director to decide the best setup for the agency. Previous directors have held onto the title as (former DCBS director) Andrew Stolfi did, or delegated it as Pat Allen did before him. It's been a mix of both over the years, and for different reasons. But the bottom line is that the role is very time consuming and commitment heavy, and DFR carries the bulk of the work, so having the administrator of DFR hold the role is an obvious alignment. I am very thankful to Sean for the opportunity.

**What do you want from DFR?** Is Common Ground something you're interested in seeing? Please answer the following questions to help us guide how you want to receive information from DFR.

[Take the Common Ground Survey](#)

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## **Some commissioners are elected and some are appointed. What are the differences and how does that change things?**

Right now 11 states have elected commissioners and all others are appointed. The major difference is that those who are elected are directly responsible to the voters of their state for their policy positions and actions. Those appointed share that responsibility with the executive branch. Some states, such as Mississippi, are looking at transitioning from a statewide elected position to a Governor-appointed position.

The elected commissioners run their offices as its own agency and statewide office. They are responsible for their own budget, decisions on policy matters, and staffing decisions, so it's a greater degree of individual autonomy. By comparison, DFR runs all of those functions through DCBS and ultimately the governor's office. Both methodologies have pros and cons.

## **Keen has been administrator of DFR for five years. How does that role change now with these new duties?**

Well, obviously I'm going to have to be more directly focused on external issues. Andrew and I were both in many of the same policy conversations but he had more frequent contact with legislators and governor's staff, as you would expect. With this shift, many people would like to talk directly to the insurance commissioner about life/health insurance and property/casualty insurance topics, including legislators, governor's staff, and external stakeholders. These conversations have a big hand in shaping what ultimately turns out to be state insurance policy and the work of DFR.

## **What are the big issues, in terms of insurance policy, should be highlighted right now?**

There are a lot of "above the fold" issues happening right now that impact consumers and insurers alike. I'd like to point out that at the end of the day many of us are solvency regulators, ensuring that when insurers make promises to consumers, they have the money to make good on those promises. That is what a lot of our staff is dedicated to, and that function and it is central to what they do.

In the insurance policy universe, right now there is a lot of national and local conversations on the loss of Affordable Care Act federal subsidies for plan year 2026. This loss will impact just about everyone in the individual market for next year, with some individuals seeing increases of 300 to 400 percent. We will also probably lose quite a few people who will find the premiums unaffordable for their health insurance, and perhaps either go without insurance or seek out other products of lower coverage.

The other major issue right now is property insurance and wildfire risk. We are working closely with legislators, Oregon Building Codes Division (BCD), and other agencies to implement legislation from last session ([Senate Bill 85](#) and [829](#)) and seek out science-based solutions to help reduce consumer and business premium. The Oregon State Fire Marshal agreement with the Insurance Institute for Business and Home Safety and related work in SB 85 is one such example of putting the science to work to help inform the premium consumers and businesses.

Of course, the overarching concern right now in all of our markets is availability and affordability of insurance. We are being challenged by items happening not just in Oregon with wildfires

but also nationally with inflation, increases in parts and labor costs for replacement of insured items, general federal uncertainties, and a lack of reinsurance to provide capacity to our markets.

### **DFR has insurance, financial products, and prescription drug pricing issues under its umbrella. How is insurance different from the others?**

Generally speaking, insurance is regulated at the state level whereas our financial products are often done in partnership with federal regulators. The insurance state-based system uniquely brings together through the NAIC large numbers of regulators from our state and nationally for conversation on common challenges. The partnership is really unparalleled in how the conversation is consolidated and the level of staff involvement in helping to develop national policy.

We have similar conversations on the securities side and in some other regulatory areas as well. In other areas, we work closely with federal counterparts in our regulation. Each of our disciplines is unique and has its own regulatory trade groups. Part of the fun is building those relationships across state lines in all of our disciplines as we are all working on similar problems.

### **You have been with DFR for over 13 years. What keeps you interested in the work?**

It's the great relationships with the staff and the stakeholders that keep it interesting, and it's for a good cause. Our team cares tremendously about the work, for each other, and for the community. Each person serves a valuable role and has a key touchpoint with consumers or businesses that operate in the state. It's the most mission-driven staff I've ever worked with and trying to solve the ongoing, big picture policy issues our state faces keeps me very engaged.

### **What are your goals for DFR looking ahead?**

We have been on a pathway for some time of working toward operational excellence. Right now we are in the process of reviewing individual team metrics and refreshing on work we have historically done, but where it may be time for change to fit to what we'd want to measure in 2026. Ultimately, we want to reflect the good work that we are already doing in so many ways around customer service, responding to consumers, and helping support a competitive business environment.

We also are working on an extension of our federal waiver that allows for us to operate a reinsurance program for the individual health insurance market. That is due later in 2026, but the work of the Oregon reinsurance program team and our outside actuarial firm must begin now to meet that timeline. That is a \$100 million per year program and supports reducing health insurance rates in the individual market by 6 percent.

The work related to wildfires and insurance is also top of mind. We have to close the loop on the most current research and apply that to our rates analysis, even perhaps see some statutory or administrative rule changes to bring our property rating process up to date.



TK Keen, Administrator  
Oregon Division of Financial Regulation

# Fourth quarter recoveries, final 2025 numbers



In the fourth quarter of 2025, Oregon Division of Financial Regulation (DFR) consumer advocates helped recover more than \$1 million for Oregon consumers. The fourth quarter consists of the last three months of the year. The \$1,118,375 recovered brings the 2025 total to \$7,039,774 – money that goes directly back to Oregonians.

Consumer advocates have extensive knowledge across many areas of regulation, including helping those experiencing difficulties with insurance, mortgages, banking products, securities, student loans, and a variety of other financial services [regulated by DFR](#).

*"The agency's work to protect consumers by holding companies accountable to their customers helps to make Oregon more affordable for all of us,"* Gov. Tina Kotek said.

The final quarter of last year saw 1,454 complaints come through DFR's consumer advocates for a total of 5,663 complaints in 2025. Insurance complaints led the way in each quarter, with 935

in the last three months of 2025, while more than 3,700 insurance complaints came in throughout the year. Credit union complaints were the next highest of areas DFR regulated with 59 complaints for the quarter and 212 for the entire year. Advocates also received 254 insurance complaints that were not regulated by DFR.

Examples of consumer complaints successfully resolved by DFR advocates in the last three months of 2025 include:

- Following a dental trauma, a consumer was seen at an in-network emergency room and referred to an out-of-network specialist for follow-up care. The in-network doctor submitted a prior authorization for the specialist's services, but the consumer did not understand that since the specialist was out-of-network, they would be responsible for the full bill, which totaled \$12,000. The insurer denied the consumer's appeal to pay the claim and waive the charges, so the consumer filed a complaint

with DFR. During the insurer's review, because the in-network emergency room provider requested prior authorization from an out-of-network provider instead of an in-network provider, the insurance company agreed to negotiate a single case agreement, which means the consumer will be responsible only for their in-network cost share.

- A consumer filed a complaint indicating a debt management service provider charged for services while he resided in Oregon when the provider was not licensed in the state. The service provider credited the consumer \$3,176.48 for fees earned while he lived in Oregon.
- A consumer reported a hail loss in July 2025. The company's estimate and the contractor's estimate were significantly different. The two areas of concern were skylights and roofing materials. The consumer lived in a homeowner association that set requirements for the quality of materials used for building or repairs. Some differences appeared associated with those requirements and, based on the insurance contract, were not owed by the insurer. However, through the complaint process, the company reassessed these two areas of the repair estimate and made adjustments to properly reflect like kind and quality of the repair materials. Additional payments totaling \$4,389.17 were issued.
- A consumer traveled to Cleveland, Ohio, to see a specialist for a rare type of cancer and ongoing treatment. During travel, an emergency occurred requiring the consumer to be hospitalized for a full month and to undergo multiple procedures. The provider had previously been in-network. However, the consumer's employer recently changed insurers, and the provider was now out-of-network.

The consumer was not aware there would be such a drastic difference in benefits. The consumer returned to Oregon as soon as they were able, but now had significant bills due of about \$40,000. After corresponding with the insurer, the insurer agreed to retroactively approve continuity of care for the consumer, which allowed several large claims to be reprocessed as in-network. Partnering with the consumer and the insurer to verify outstanding balances and claim statuses, four separate previously out-of-network claims were able to be reprocessed, saving the consumer \$38,800.75.

*"Last year saw over 5,000 complaints come in to our consumer advocates, and they handled them professionally,"* said Sean O'Day, director of the Department of Consumer and Business Services. *"We have a dedicated group of employees who have a common goal of helping Oregonians navigate the often complicated world of insurance and financial services."*

Oregon Insurance Commissioner TK Keen said consumer advocates have a tough job and handle it professionally.

*"I am very proud of our team of industry experts, who continue to put their knowledge to work for the benefit of Oregonians,"* said Keen, who is also the DFR administrator. *"Many of the cases they deal with are highly complex and take a lot of time to navigate. I am happy to see their hard work benefitting so many people in our state."*

Anyone who may need a consumer advocate can call 888-877-4894 (toll-free) or email [dfr.insurancehelp@dcbs.oregon.gov](mailto:dfr.insurancehelp@dcbs.oregon.gov) for insurance-related issues and [dfr.financialserviceshelp@dcbs.oregon.gov](mailto:dfr.financialserviceshelp@dcbs.oregon.gov) for financial-related issues.

# Oregon Insurance Commissioner TK Keen receives key NAIC committee assignments for 2026



Oregon Insurance Commissioner TK Keen has been appointed to several key National Association of Insurance Commissioners (NAIC) committees and task forces for 2026, keeping Oregon at the forefront of national insurance policy and consumer protection work.

Keen has been appointed as a member of the Life Insurance and Annuities (A) Committee and the Financial Regulation Standards and Accreditation (F) Committee. He has also been assigned to the Consumer Liaison Committee and the American Indian and Alaska Native Liaison Committee. In addition, Keen continues to ensure that Oregon is at the national table on

efforts to improve the affordability and availability of insurance in general, as well as climate change and wildfire issues impacting insurance throughout the West.

Promoting and listening to consumer advocates in the insurance space is critical work and ensures a balance of Oregon and national perspectives as the Division of Financial Regulation (DFR) pursues its policy goals. Having these national relationships and trust is paramount to continuing partnerships and sets a policy direction that emphasizes consumer protection. DFR regularly recovers millions of dollars for Oregonians through its consumer protection function.

Oregon has nine federally recognized tribes, and engaging in tribal priorities at the national level will help the state stay at the forefront of new and developing ideas.

“These assignments make sure Oregon has a strong seat at the table on the issues that matter most to our consumers and tribal communities,” Keen said. “From property and casualty and life insurance, to keeping tribal members at the forefront, these roles will help us advocate for Oregonians and continue to produce strong consumer protections and a stable insurance market.”

# New consumer protection laws went into effect in January

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Several new consumer protection laws went into effect Jan. 1, 2026. The Division of Financial Regulation (DFR), part of the Oregon Department of Consumer and Business Services – the state’s largest consumer protection and business regulatory agency – is released an easy-to-follow guide on the new laws.

Here’s a look of the new laws:

[Senate Bill 605](#) prohibits health care providers from reporting medical debt to consumer reporting agencies and prohibits consumer reporting agencies from including medical debt on credit reports.

[SB 692](#) requires the Oregon Health Plan and commercial health benefit plans to cover perinatal services, including services provided by doulas, lactation consultants, and lactation educators.

[SB 699](#) expands an existing requirement for health insurance companies to cover prosthetic and orthotic devices in a variety of ways, such as by requiring coverage of devices medically necessary to perform physical exercises to maximize full-body function, including running, biking, swimming, and strength training.

[SB 822](#) strengthens Oregon’s protections for access to health care services under a health benefit plan in a number of ways. It establishes quantifiable and enforceable standards for access to in-network covered services without unreasonable delay, requires that health plan networks account for the needs of diverse communities, and expands the existing law’s protections to cover state-regulated health benefit plans offered by large employers.

[SB 1137](#) requires health benefit plans to cover autologous breast reconstruction procedures. These procedures use the patient’s own tissue

either instead of or in addition to implants. The legislation also requires health insurance companies to cover these services out of network if in-network access is inadequate.

[House Bill 2130](#) makes a variety of updates to the laws governing the Oregon Insurance Guaranty Association, which helps cover claims in the event of insurer insolvency when the insurance company no longer has enough funds to meet its obligations. Most significantly for consumers, the law doubles the limit for covered claims from \$300,000 to \$600,000, which will substantially reduce the risk of uncovered losses in the rare event of a claim against an insolvent insurer.

[HB 2564](#) enhances Oregon’s health insurance rate review process for individual and small group health benefit plans by requiring health insurance companies to include a consumer-friendly summary document as part of their rate filings, to better enable public engagement with the rate review process. It also streamlines the process by removing unnecessary and redundant administrative steps.

[HB 3064](#) requires health benefit plan coverage for a range of U.S. Food and Drug Administration-approved therapies to treat the symptoms of perimenopause, menopause, and postmenopause.

[HB 3243](#) is intended to prevent surprise out-of-network ambulance bills. It prohibits ground ambulance service providers from balance billing an enrollee for covered ground ambulance services if the enrollee has paid the in-network cost-sharing amount. In turn, health benefit plans are required to reimburse ground ambulance services organizations at specified rates.

# State of Oregon warns of scam targeting Spanish-speaking injured workers

The Oregon Department of Consumer and Business Services (DCBS) is warning the public about a scam targeting Spanish-speaking injured workers in other states, including in nearby Idaho and Montana.

In these scams, workers are contacted by phone, email, social media apps such as Facebook Messenger or WhatsApp, or video calls. The scammers try to convince the worker to appear at an online workers' compensation hearing, and at times, this results in an official appearing order in their favor. Thereafter, they are told must pay money to receive the workers' compensation benefits or the settlement for their claim. These communications may appear official and the hearings may include a fake judge, attorney, or government representative. The Oregon Workers' Compensation Division (WCD), part of DCBS, and the Workers' Compensation Board (WCB) will never ask anyone to pay to receive benefits.

Here's what you should know:

- WCD, WCB, and insurance companies do not ask for payment to release workers' compensation benefits. Never pay money up front for benefits or settlements.
- WCD and WCB will never ask for payment via gift cards, wire transfers, or cryptocurrency. Be skeptical of any requests for payment.
- Official communications from WCD and WCB will not pressure you to act or pay immediately.
- WCB, which conducts workers' compensation hearings, does not charge or collect fees for hearings or mediation.

- WCB does not use social media or applications such as Facebook Messenger or WhatsApp to communicate with parties about hearings or mediations.

If you are unsure whether a communication is legitimate, do not send money or personal information. Verify before you act by contacting the Ombuds Office for Oregon Workers by phone at 800-927-1271 (toll-free) or email at [oow.questions@dcbs.oregon.gov](mailto:oow.questions@dcbs.oregon.gov). The office serves as an independent advocate for workers by helping them understand their rights, benefits, protections, and responsibilities within the workers' compensation system and workplace safety and health laws and rules.

If you believe a scammer has contacted you:

- Report the incident to local law enforcement
- Report any scams, fraud, or suspicious business activity to the Oregon Department of Justice's fraud hotline at 1-877-877-9392 (toll-free)
- Report the scam to the [Oregon Department of Justice](#) and the Ombuds Office for Oregon Workers
- Early reporting helps others from becoming victims

If someone representing an insurance company is calling and threatening you, contact the Oregon Division of Financial Regulation, also part of DCBS, at 1-888-877-4894 (toll-free).

# DFR Leaders Honored with Patriot Award for supporting Oregon National Guard service member



The Oregon Division of Financial Regulation's (DFR) Janet Powell and Steve Gordon were recently awarded the Patriot Award by the Employer Support of the Guard and Reserve (ESGR) office. The award recognizes people and organizations that provide exceptional support to service members as they balance their military obligations with their civilian roles.

Powell and Gordon were nominated by Connor Stark, an IT examiner with the division who was deployed overseas with the Oregon National Guard from August 2024 to July 2025. Powell and Gordon provided exceptional support not only to Stark, but also his team.

The Patriot Award is nominated by an employee serving in the National Guard or reserves, or the spouse of a guard or reserve member. The award recognizes supervisors and leaders who provide direct support to service members and their families. This support can include flexible schedules, time off before and after deployment, or leaves of absence if needed.

*"I am extremely proud of our employees, and especially those who support our service men and women while they are deployed,"* said Sean O'Day, director of the Department of Consumer and Business Services (DCBS) and a reserve judge advocate in the United States Army Reserve. *"Steve and Janet are very deserving of this award for their efforts in not only making sure they covered for a deployed employee, but also supporting Connor after he returned."*

Powell and Gordon were presented their award Dec. 1 by Greg Malkasian, a volunteer for ESGR and former DCBS deputy director. ESGR also gave an award to DCBS, recognizing the agency as being a military reserve-friendly employer.

*"It is important to provide support and care for our military veterans, especially when they come back from deployment,"* said TK Keen, DFR administrator. *"DFR is committed to providing that support, and Steve and Janet are very deserving of this recognition."*

# DFR fines, secures restitution from LoanMart for violating Oregon laws

The Oregon Division of Financial Regulation (DFR) issued a cease-and-desist order against Wheels Financial Group, LLC aka LoanMart under which the company agreed to remedy all illegal loans and repay \$900,000 in excessive interest charges to Oregon consumers.

From 2019 to 2023, LoanMart facilitated consumer finance loans as part of an arrangement with an out-of-state bank in which LoanMart collected finance charges that exceeded the 36 percent interest rate cap for consumer loans under Oregon law. In addition, the loan agreements provided for attorney fee provisions that exceeded the permissible scope for consumer finance loans and, under certain circumstances, would require each borrower to pay attorney fees associated with attorneys who were salaried employees of LoanMart. Finally, the loan agreements contained impermissible hold harmless clauses.

The requirements of the order applied equally to LoanMart's affiliate, WFG Purchaser, LLC. WFG purchased a substantial majority economic interest in the loans at issue and did not hold a consumer finance license, prohibiting them from collecting, receiving, or retaining any interest, fee, or charge related to or in connection with the loans.

*"Consumer finance companies cannot hide behind foreign banks to bypass Oregon's consumer protection laws," said DFR administrator TK Keen. "We are going to crack down on excessive and unnecessary fees that burden Oregonians and we are going to make them follow the law."*

DFR issued fines totaling \$660,000, which will be suspended and waived after three years as long as LoanMart complies with the terms of the Consent Order.

To see the DFR's latest enforcement news, visit its quarterly enforcement action newsletter, [Taking Action](#).

