

Secretary of State
Certificate and Order for Filing
PERMANENT ADMINISTRATIVE RULES

I certify that the attached copies* are true, full and correct copies of the PERMANENT Rule(s) adopted on June 26, 2008 by the

<u>Oregon Department of Consumer and Business Services</u>	<u>Insurance Division</u>	<u>836</u>
Agency and Division		Administrative Rules Chapter Number
<u>Sue Munson</u>		<u>(503) 947-7272</u>
Rules Coordinator		Telephone
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Address		

to become effective July 1, 2008. Rulemaking Notice was published in the June 2008 Oregon Bulletin.**

RULE CAPTION

Rulemaking Governing Annual Audited Insurer Financial Reports; and Correction of Rules Governing Domestic Insurer Proxies
Not more than 15 words that reasonably identifies the subject matter of the agency's intended action.

RULEMAKING ACTION

List each rule number separately, 000-000-0000.

ADOPT: OAR 836-011-0223, 836-011-0225, 836-011-0227 and 836-011-0235

AMEND: OAR 836-011-0100, 836-011-0110, 836-011-0120, 836-011-0130, 836-011-0140, 836-011-0150, 836-011-0160, 836-011-0180, 836-011-0190, 836-011-0200, 836-011-0210 and 836-011-0220

REPEAL: OAR 836-024-0056 and 836-024-0061

Renumber:

Amend and Renumber:

Stat. Auth.: ORS 731.244, 731.488 and 732.415

Other Authority

Stats. Implemented: ORS 731.488 and 732.415

RULE SUMMARY

This rulemaking amends the Insurance Division's rules governing annual audited financial reports of authorized insurers to incorporate recent changes to the NAIC model regulations, upon which the rules are based. Changes include a requirement that each insurer designate an audit committee, a prohibition against having an audit performed by an accountant who provides certain nonaudit services and a requirement that large insurers submit an internal control report. This rulemaking also corrects the rules governing domestic insurer proxies by repealing two redundant rules.

<u>(Signed)</u>	<u>Scott Kipper, Insurance Administrator</u>	<u>June 30, 2008</u>
Authorized Signer	Printed Name	Date

*With this original, file one photocopy of certificate, one paper copy of rules listed in Rule making Actions, and one electronic copy of rules.

**The Oregon Bulletin is published on the 1st of each month and updates the rule text found in the Oregon Administrative Rules Compilation. Notice forms must be submitted to the Administrative Rules Unit, Oregon State Archives, 800 Summer Street NE, Salem, Oregon 97310 by 5:00 pm on the 15th day of the preceding month unless this deadline falls on a Saturday, Sunday or holiday when Notice forms are accepted until 5:00 pm on the preceding workday.

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