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State issues emergency orders for most common types of insurance

May 28, 2020

Salem, OR—The Oregon Department of Consumer and Business Services' Division of Financial Regulation issued emergency orders for property and casualty, long-term care, and life and disability insurance. The orders mean that the most common insurance policies, such as auto, home, term and whole life, and long-term care have minimum grace periods to pay premiums and protect consumers by mandating how long claims must be paid. See this chart for details: https://dfr.oregon.gov/insure/health/understand/Do... (https://dfr.oregon.gov/insure/health/understand/Documents/grace-periods-chart.pdf)

"Grace periods are an important resource for people during this pandemic, and the assurance that claims will be paid provides critical peace of mind," said Andrew Stolfi, insurance commissioner and acting DCBS director. "It is encouraging to see insurance companies provide grace periods and coverage while Oregonians work to keep their insurance premiums current and the state works to reopen."

These orders transition the most common insurance policies from rolling 30-day grace periods established by the original March 25 emergency order to specific grace periods and specific number of days that claims must be paid for each type of insurance.

This process provides two important protections for Oregon consumers:
• A sustainable way for insurance customers to keep up with premium payments without falling too far behind.

• Insurance protection for a specific number of days for customers that are in a grace period.

In addition to these orders, the department issued a similar order for health insurance https://dfr.oregon.gov/news/2020/Pages/20200506-em... (https://dfr.oregon.gov/news/2020/Pages/20200506-emergency-order-health-insurance.aspx) earlier this month.

Oregonians are encouraged to visit the division's COVID-19 consumer page https://dfr.oregon.gov/insure/health/understand/Pa... (https://dfr.oregon.gov/insure/health/understand/Pages/coronavirus.aspx) for more information on these orders and several other insurance and financial services topics.

If you have questions about your insurance coverage, contact your insurance provider. If you have questions about an insurance company or agent or need to file a complaint https://dfr.oregon.gov/help/complaints-licenses/Pa... (https://dfr.oregon.gov/help/complaints-licenses/Pages/file-complaint.aspx) contact the division's advocacy team at 888-877-4894 (toll-free).

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About DCBS: The Department of Consumer and Business Services is Oregon's largest business regulatory and consumer protection agency. For more information, visit www.dcbs.oregon.gov (http://www.dcbs.oregon.gov)

About Oregon DFR: The Division of Financial Regulation is part of the Department of Consumer and Business Services, Oregon's largest business regulatory and consumer protection agency. Visit www.dcbs.oregon.gov (http://www.dcbs.oregon.gov) and

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