



Oregon
Tina Kotek, Governor



Department of Consumer
and Business Services

August 1, 2025

Submitted Electronically (www.insurancecompact.org)

Karen Schutter
IIPRC Executive Director
1101 K Street, NW
Suite 650
Washington, DC 20000

Re: Oregon Request for Additional Six Month Stay From:

Standards for Individual Deferred Index Linked Variable Annuity Contracts
(Commonly Marketed as Registered Index Linked Annuities); and

Amendments to Additional Standards for Market Value Adjustment Feature Provided
Through a Separate Account

Dear Ms. Schutter:

The Oregon Division of Financial Regulation (DFR) hereby requests the Interstate Insurance Product Regulation Commission (Commission) grant Oregon an additional six month stay extension from the Compact Uniform Standards adopted on April 25, 2024:

- 1) Standards for Individual Deferred Index Linked Variable Annuity Contracts (Commonly Marketed as Registered Index Linked Annuities).
- 2) Amendments to Additional Standards for Market Value Adjustment Feature Provided Through a Separate Account.

Pursuant to the requirements stated in Article VII(3-6) of the Interstate Insurance Product Regulation Compact (Compact), DFR originally submitted correspondence dated May 28, 2024, formally notifying the Commission of Oregon's decision to opt-out of these Uniform Standards. In the same correspondence, DFR also petitioned the Commission to stay the effectiveness of the Compact Uniform Standards noted above until such time as Oregon can effectuate new regulations necessary to complete the opt-out process. DFR's original stay petition was approved during the joint Management Committee and Commission meeting held July 24, 2024, granting Oregon a stay period of six months. Oregon subsequently requested a six-month stay extension in our letter to the Commission dated January 23, 2025, which the Commission approved during the April 1, 2025, Management Committee meeting.

DFR is working to finalize the procedural steps necessary to codify Oregon's opt-out from these Uniform Standards and requests the stay be extended an additional six months from the previous stay extension expiration date. This has required additional time given that the state has recently gone through a transition at the Commissioner position and associated staffing changes, and a need to bring the new division staff up to speed on the issues at play.

Thank you for your consideration of this request.

Kind regards,



TK Keen, Interim Insurance Commissioner
Oregon Department of Consumer and Business Services