

March 27, 2025

Delivered via email

RE: Please **support** SB 829

The Hon. Khanh Pham, Chair
The Hon. Dick Anderson, Vice Chair
Members, Senate Committee on Housing and Development

Dear Chair Pham and Committee Members,

On behalf of the **American Property Casualty Insurance Association, the National Association of Mutual Insurance Companies and the Northwest Insurance Council**, whose members collectively underwrite the vast majority of Property & Casualty (auto, home, business & liability) insurance in force in Oregon today, we write **in support of SB 829** and ask you to approve this legislation.

This bill is intended to help affordable housing providers with the rising cost of insurance coverage. The same factors that are driving increasing insurance premiums in the homeowners' space are also affecting the availability and affordability of insurance for affordable housing providers. Specifically, increases in the frequency and severity of catastrophic natural disasters, coupled with the rising costs of construction materials and labor, both of which have outpaced inflation in recent years, combined with legal system abuse, have resulted in a tightening of the insurance market that serves affordable housing providers.

SB 829 seeks to address this via three main provisions. First, it would create an Affordable Housing Insurance Premium Assistance Program, with an initial \$5 million investment from the state, to aid in the immediate affordability of this coverage for providers. Second, it would direct the Department of Consumer and Business Services to research additional options to stabilize premiums and ensure availability of coverage in the future. And third, it would create an export list to aid agents in placing policyholders with non-admitted carriers who often serve the affordable housing market.

The Oregon Department of Consumer and Business Services has invested months in seeking to better understand the challenges in the affordable housing insurance market, including several stakeholder conversations with the insurers that serve this segment. The proposal before you reflects those conversations and we have appreciated the opportunity to participate and provide feedback. For these reasons, we are pleased to support SB 829 and we ask that the committee **pass** the bill this session.

If our associations can provide any additional information, please do not hesitate to contact any or all of us.

Respectfully submitted,

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