

ONE HUNDRED FOURTH LEGISLATURE - FIRST SESSION - 2015
COMMITTEE STATEMENT
LB458

Hearing Date: Tuesday February 03, 2015
Committee On: Banking, Commerce and Insurance
Introducer: Kolterman
One Liner: Authorize limited lines travel insurance producer licenses

Roll Call Vote - Final Committee Action:
Advanced to General File with amendment(s)

Vote Results:

Aye: 8 Senators Campbell, Craighead, Gloor, Howard, Lindstrom, Scheer, Schumacher, Williams
Nay:
Absent:
Present Not Voting:

Verbal Testimony:

Proponents:

Senator Mark Kolterman
Korby Gilbertson

Representing:

Introducer
United States Travel Insurance Association

Opponents:

Representing:

Neutral:

Bruce Ramge

Representing:

NE Department of Insurance

Summary of purpose and/or changes:

This bill would enact a new section in the Insurance Producers Licensing Act to provide that the Director of Insurance may issue a new producer license - the limited lines travel insurance producer license. This license would authorize an individual or business entity to sell, solicit, or negotiate travel insurance through a licensed insurer. The bill would provide that a travel retailer, its employees, and its authorized representatives may offer and disseminate travel insurance as a service to its customers, on behalf of and under the director of a holder of a limited lines travel insurance producer license.

The bill would provide that the limited lines travel insurance producer shall maintain and update a register of each travel retailer that offers travel insurance on the limited lines travel insurance producer's behalf. The bill would provide that a limited lines travel insurance producer and those registered under the limited lines travel insurance producer's license are exempt from examination requirements, precicensing education requirements, and continuing education requirements for producers.

Explanation of amendments:

The committee amendments would make two corrections in terminology.

First, the committee amendments would insert a missing reference to "an individual" with regard to who may hold a limited lines travel insurance producer license under the bill.

Second, the committee amendments would change "prelicensure educational" to "prelicensing education," which is the correct usage in this context.

Jim Scheer, Chairperson