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state of Nebraska and that proper regulatory oversight would be had. In addition, again, the Banking, Commerce, and Insurance Committee, most notably Bill Marienau, committee counsel, had a hand in drafting this. The purpose of AM3088 is to modernize our insurance statutes. It would effect a fine-tuning of our current insurance statutes, and it would make explicit in our insurance statutes which has been implicit in practice. Just to give you a little bit of perspective, AM3088 was drafted only after a comprehensive review of all Nebraska insurance statutes, again, not only by the Banking, Commerce, and Insurance Committee, but also the Department of Insurance and other industry officials. And what we found was is that currently on our books in the state of Nebraska we have over 900 pages of statutes dealing with and regarding the regulation of insurance companies in the state of Nebraska. AM3088 would add about eight pages to that, or less than 1 percent of the total dealing with insurance regulation. Just to give you a little bit of history also, Nebraska's Mutual Insurance Holding Company Act is a fairly new creature to Nebraska. It has only been in existence in the state of Nebraska since 1997. As a matter of fact, Bill Marienau, committee counsel, and Ann Frohman at the Department of Insurance, were instrumental in drafting our current Mutual Insurance Holding Company Act in 1997. There have not been any substantial revisions or additions to that act up to this time. As I said, this is a relatively new form of conducting insurance business, not only in the state of Nebraska, but across the country. And there is no clear path, or no clear path has been established as of yet for the change of domicile of one of these types of companies from one state to the state of Nebraska. And so the process would go something like this. There would be a number of steps that are required before a company could transfer its domicile from one state to another when operating as a mutual insurance holding company. First, the statutes must allow that change of domicile, and that is what this amendment, in effect, creates. Second, there must be an approval of the actual policyholders of the mutual insurance company. The policyholders are the owners of the company, and they're the ones that have the last say on whether or not a company decides to move or not. And so the policyholders, the ones that have the actual insurance policies, are the ones with the ultimate authority as to whether or not to