

One Hundred Ninth Legislature - First Session - 2025

Introducer's Statement of Intent

LB326

Chairperson: Senator Mike Jacobson

Committee: Banking, Commerce and Insurance

Date of Hearing: February 11, 2025

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 326 updates the Unfair Insurance Trade Practices Act to include jurisdiction over lead generators who promulgate advertisements, emails, phone calls or other forms of communication to obtain information to use in the sale of insurance.

The bill also amends the Nebraska Property and Casualty Insurance Guaranty Association Act to conform with changes made to the National Association of Insurance Commissioners (NAIC) model. The changes amend the definition of covered claim to ensure guaranty fund coverage when a policy is transferred from one insurer to another, and clarifies that cybersecurity is covered under the fund and defines that coverage.

The bill also updates the Mutual Insurance Holding Company Act to clarify that companies may use either Generally Accepted Accounting Principles (GAAP) or Statutory Accounting Principles.

Finally, the bill repeals the Health Insurance Access Act and the Health Care Purchasing Pool Act which are no longer applicable or necessary.

Principal Introducer: _____

Senator Mike Jacobson