

mation that the insurance companies seem to constantly adhere to. They refuse to inform the policyholder exactly what he is getting. Also a quick quote from the Minneapolis Tribune, "Senate Panel is told life insurance is one of the leading consumer frauds."

SENATOR NICHOL: One minute.

SENATOR KILGARIN: And I just want this one quote to finish up in the close and then I will stop. "For almost seventy years the life insurance industry has been a smug sacred cow feeding the public as a steady line a sacred bull." Thank you.

SENATOR NICHOL: Senator DeCamp. The question has been called. Do I see five hands? I do. The question is, shall debate cease? All those in favor vote aye, opposed no. Have you all voted? Have you all voted? Record.

CLERK: 25 ayes, 2 nays to cease debate, Mr. President.

SENATOR NICHOL: Motion carries. Senator Burrows, did you wish to close please?

SENATOR BURROWS: Yes, Mr. Chairman, members of the body, I would just like to remind the body of the legislative history of the Legislature here in Nebraska. For years we rode on a six percent limitation by law on the interest that could be charged on a person's own money and this is what we are talking about in the bill. The whole thing is about that, the money a person has earned, their own money, on what is going to be charged when they want to borrow it back and use it. We are not talking about insurance, free insurance company funds that were put out without any tie-up. They are that person's funds that are earmarked to them and by law we kept that money available to them at six percent. A few years ago we went to eight on that, but for years we had a source of funds built in on life insurance policies for people to go borrow when they wanted to get the down payment for a home, so they had some cheap money there for a nest egg to go buy a home or take out in an emergency for themselves, that they could get their own money back without disrupting their policy and borrow it as a cheap source of funds available regardless of their other credit or anything else. Now this bill comes in and scoots in a variable insurance rate which means whatever the insurance companies decide they want it to mean. Now the arguments have been that they are large borrowers and they generally are people of modest means that maybe have fifty or a hundred thousand dollar insurance policies are borrowing