Insurance Commissioners Model Long-Term Care Insurance Act that was passed about that same time. The NAIC model act was recently amended, in December of this past year. And LB 295 merely adopts the amendments of this model act. In amending the act, it provides that the long-term care insurance policies will not restrict or limit benefits based upon a requirement that a person must be hospitalized prior to receiving benefits from the policy, or that a policy will not require that a person must receive a certain level of institutional care before the policy will provide benefits. LB 295 redefines the preexisting conditions exclusion, in addition it provides for a 30-day free look period, which extends the 10-day period that we currently have, that a person must have the opportunity to examine the policy and decide to keep it or return it within that 30-day period or receive a refund of the premium payment. It's a good bill. The language from...of 295 is verbatim what was adopted by the NAIC in their meeting in December. I believe Senator Withem was the senator that originally carried the bill, back in 1987. This merely adds an amendment onto that that was adopted by the commissioners.

SPEAKER BARRETT: Thank you, Senator Abboud. Discussion? Senator Withem.

SENATOR WITHEM: Yes, Mr. Speaker, members of the body. Just a little historical background on this issue. Several years ago, when I was on Health and Human Services Committee, the kindly Chairman of that committee, Senator Wesely, gave me the opportunity to chair a committee dealing with long-term care issues. One of the things we discovered was that there is a new product being marketed to help senior citizens with this overbearing cost of nursing home care, long-term care insurance. Two problems with it. Number one is that there were some hucksters out in the market that were developing products, marketing them, that really did not provide the type of protection needed. And, on the other hand, the legitimate insurance companies were having difficulty developing this product because of all of the uncertainties in their actuarial studies. It was pointed out to us, by the Department of Insurance, that we needed regulation, and that we also...that regulation we needed needed to be consistent with the type of regulation that was taking place across the country, because if Nebraska were to pass their own homegrown insurance through our regulatory rules on long-term care insurance, the companies would just bypass Nebraska and would not market in this state.