

PRESIDENT MOUL: Time. Thank you, Senator Landis. I will now recognize senators in the following order, Senator Abboud, Warner, Landis, and Hall. Senator Abboud.

SENATOR ABOUD: Madam President, members of the body, I will just take a short time here. I rise in support of Senator Landis's amendment and I think that we really just have to understand what exactly this particular amendment does. There is actually two issues here. One is the actual section of 237 and the question of some regulation or level of regulation of foreign insurance companies, and then the second issue deals with this particular amendment, and I really have no problems at all with the section of LB 237 or, for that matter, the amendment. What the amendment does is it provides notification to these foreign insurance companies if the state insurance director has a problem with those particular investments, and I don't see notification of an insurance company as being bad. Instead of just saying, well, you Allstate, or State Farm, both of which are foreign companies, they are not domiciled here in this state, instead of just saying, tomorrow, mailing out a notification to those companies that they can no longer do business in the state because of particular investments, we give them notification prior to that decision of that insurance director, and I don't think notification of suspension of business in this state is a bad approach. I think it is an excellent approach. You ought to give them notification, and I think it becomes really a question of due process, and I think that they are entitled to at least a notification of suspension of business in this state. As Senator Landis pointed out, the question of this particular section is really the question that is facing the Congress at this time, whether or not we should have 50 regulators or one regulator. Each particular state is in charge of the regulation of their domiciles, and until the Congress sees fit to change the law, we will continue to have the current system of insurance regulation. But I think that you should have some power in the hands of the insurance director in case you run into some problems where you have a state that really liberalizes their laws dealing with insurance regulation. I really see this section as a protection to the consumer and those that invest in a particular company, and I see that this particular amendment provides notification to those companies, which I think they are probably entitled to under due process of the Constitution anyway. So I really don't see anything wrong with this particular amendment.