

February 28, 1991 LB 237

satisfied with that result. I, personally, will offer this because the department says it is a reasonable way for them to do their business with foreigners, but if it's defeated, that would certainly be acceptable to me as well.

PRESIDENT MOUL: Thank you, Senator Landis. I will now recognize Senator Hall, followed by Senator Hillman, and Senator Moore. Senator Hall.

SENATOR HALL: Thank you, Madam President and members. Senator Landis, I am going to support the amendment. I understand the issue. I just wish it would have come to the committee because then I wouldn't look so foolish out here, and I guess that is a question I will let you answer in closing, why it wasn't addressed at the hearing. But, otherwise, I now understand it, I appreciate the clarification.

PRESIDENT MOUL: Thank you, Senator Hall. Senator Moore. Senator Warner.

SENATOR WARNER: Just my last comment before Senator Landis closes or others, as I listened to your explanation, Senator Landis, I am not unaware that I may be in an issue here that will come back to me, but I still am more comfortable with the responsibility being on the alien and the foreign rather than on the director to make the move. As I heard you read existing law and as 237 is proposed, was drafted originally, it doesn't sound to me to be all that much different. It sounds virtually the same and I guess, personally, I am more comfortable, even though it doesn't...I am more comfortable if the director has the opportunity, if they wish, to exercise and it was permissive to enter in. I have a great deal more concern about the soundness from the purchaser of insurance policies in this state of a number of the foreign, and I am not so sure about the alien, but all you have to do is read the newspapers occasionally, and we are well aware of some very major insurance companies that have some problems. They may well work out of it but they...basically, those problems came out of bad...what turned out, at least, to be bad investment policies. They were making guarantees on the assumptions of interest that just didn't happen. I recognize that the State Director of Insurance over the last 20 years, even with the authority they had, probably would not have avoided it, as a practical matter. By the same token, I have gotten awfully touchy about state approval and what are presumed approval, and what can happen to Nebraska