

review of current practice. In a discussion with the industry Director McCartney suggests those, and basically it's upon reflection that, if there is any weak spot in the portfolios of Nebraska insurance companies, it's probably in the area of real estate holdings. I would urge the adoption of the amendment.

SPEAKER BAACK: Thank you, Senator Landis. We'll go to Senator Wesely.

SENATOR WESELY: Thank you. Mr. Speaker, members, I would just like to ask a clarifying question of Senator Landis. Senator Landis, on page 49 of the bill various percentages are set out dealing with limitations on investments by insurers in the state. And what you're saying then is going back to page 19 in the current, I guess it could be described as a waiver provision, you're simply clarifying how the decision would be made to exceed those percentage limitations found on page 49. Is that correct?

SENATOR LANDIS: That is correct. As you know, in the green copy of the bill that power exists, but it's not very carefully delineated.

SENATOR WESELY: Okay.

SENATOR LANDIS: This indicates that there must be a written application, that that application is a public record, that the application has to be dealt with in 30 days or it's denied, and the criteria that should guide the director's hand in exercising the discretion.

SENATOR WESELY: Okay.

SENATOR LANDIS: And, by the way, the underlying...the underlying right to make exceptions, or to exceed limitations exists in current law.

SENATOR WESELY: All righty. And so the intent of the amendment isn't to further restrict the director's power, but to clarify that power. Is that not correct?

SENATOR LANDIS: That's right.

SENATOR WESELY: Okay.