

March 8, 1995

LB 178
LR 6

record your presence and will all unexcused senators please return to the Chamber and record your presence. A roll call vote has been requested. We are not taking call-ins. Senator Bromm, Senator Pirsch, Senator Abboud, Senator Schellpeper, Senator Cudaback, Senator Vrtiska, Senator Wickersham, please record your presence. Senator Landis, do you want to show that... Senator Vrtiska, he just recorded. Mr. Clerk, would you like to proceed with the roll call vote.

CLERK: (Roll call vote taken. See pages 1019-20 of the Legislative Journal.) 38 ayes, 4 nays on the advancement, Madam President.

SENATOR CROSBY: LR 6 advances. We will proceed with LB 178, Senator Abboud's bill. Do you have amendments or anything? Mr. Clerk. I'll raise the call.

CLERK: Madam President, 178 a bill introduced by Senators Abboud and Landis. (Read title.) The bill was introduced on January 9 of this year, referred to the Banking, Commerce, and Insurance Committee. The bill was advanced to General File. I do have committee amendments pending by the Banking Committee.

SENATOR CROSBY: Senator Landis, on the committee amendments.

SENATOR LANDIS: Madam President and members of the Legislature, LB 178 I believe is Senator Abboud's priority bill, I believe that's right, and it is a measure that he has been working on for the last couple of years. Senator Abboud is a member of the Executive Committee of the National Conference of Insurance Legislators and that group has been working on, among others, on an Interstate Insurance Receivership Compact. Senator Abboud brought this to the Banking Committee about three weeks ago. Present and testifying on his behalf were Bob Lang from...our now Commissioner of Insurance, Jim Cavanaugh of the Independent Insurance Agents of Nebraska, Jim Jackson, a former Nebraska commissioner, now with Trans-America Life Insurance Company, Warren Jennings of the Insurance Federation of Nebraska, and Joe Elliot from the Professional Insurance Agents Association. This Interstate Insurance Receivership Compact seeks to address a problem that has occurred in the insurance industry when a company goes bankrupt and has to be placed into receivership by a state. Remember that the insurance industry is an industry that is regulated by the 50 states, a patchwork quilt of regulation of the 50 states rather than the federal government.