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won't pay us and it goes on long enough, we have a hearing to see why you aren't paying that. Because the amount is so high, we find that one of two things occurs. Either, if there's been a good-faith late-filing report, the amount of money that's run up with the forms is so high that we regularly waive it, or we find that their people are not filing those reports because there's a problem with the company, a big problem with the company. We discover that at the hearing stage, and then getting money back for late reports is the least of our concerns because there is a problem out there that might require rehabilitation, liquidation, but some very serious intervention. In other words, we have a hammer that doesn't fit the size of the problem. The Director has asked us to reduce from \$500 a day to \$100 a day a fee that we are now regularly waiving because it's too high. This says we won't have a hearing, it will be \$100 a day, and we won't waive it. If you're late giving us a report you're going to pay us \$100 a day. A third thing this bill does, we have a Demutualization Act. A mutual company is a company owned by the policyholders. When you buy a policy you have a piece of ownership of the company. The fraternal, like the Woodmen of the World Fraternal is a mutual company. Mutual of Omaha was a mutual company. The company grows only so fast as it sells new policies. There's a second kind of a company, a stock company. This is a company in which you own stock in the company and its business is to sell policies, but policyholders are not owners. They're clients, if you will. These companies can get new principal, new capital, into the company by simply selling more stock. In the fast-moving world of the 1990s, when growth is critical in an insurance company's success, which company is better suited to grow, a stock company that can sell stock or a mutual company that can only grow by selling policies? And the answer clearly is a stock company. So our traditional mutual companies have wanted to change their form from mutual forms to stock forms to allow them to grow faster and to succeed in the marketplace. We have a system for a mutual company changing from a mutual company to a stock company. One of the reasons they do that is so they can sell stock. What happens is, it means the policyholder has to transition from being a policyholder to being a stockholder, and the insurance policyholders' money is usually given back to them in a form of stock, and let's say the par value for the stock offering is like a buck. What happens