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is when the company becomes a stock company they'll go right to the marketplace and they'll offer stock and the par value will be a dollar, but there'll be no track record of the success of that company and we're finding that, on average, the stock purchaser is purchasing at 72 cents on the dollar. What does that mean? It means the policyholder has a value of a dollar per...dollar par value, but the new stock owner is getting it for 72 cents. It means that the new stock owner is getting more of a share of ownership than the traditional policyholder. It undervalues the old policyholder. This bill says take the mutual policyholder's money, put it in trust for three years. Let the track record build up for the company so that when it goes to the marketplace, not immediately but after three or four years of time, that track record will justify a higher stock purchase. And, in fact, after three or four years we're finding that the average might be \$1.20 for the new stock purchaser. What does that mean? It means the original policyholder's getting more for their money. Their stock, which they got for a dollar per share, if you will, par value, gives them more ownership than the new stockholder that's buying at \$1.20. If you can hold the traditional policyholder's money for three or four years, keep it in trust, its value will grow and it won't be forced into sort of the bargain basement sales that now can occur in the demutualization process. Additionally, this allows the Insurance Division Fraud to use unmarked cars when they're out, with unmarked license plates, rather than using state cars when they do their business, because they do have a sort of an undercover quality for some of their work. It also says that notice of cancellation of automobile liability policies needs to send to the named insured, even if the named insured bought the policy through a premium finance company. Under today's laws, when the cancellation is made, they send the notice only to the premium finance company. This would require that they send it to the premium finance company and to the actual insured. Why? You want everybody whose insurance is cancelled to know they don't have insurance. You don't want to be sending notice to an intermediary, like a premium finance company, for that kind of information. Those are the major ideas in LB 326. I would ask for its advancement.

SENATOR CROSBY: Thank you, Senator Landis. Senator Landis, there...there are committee amendments, so I'll have you open on