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February 6, 2003 LB 216

SENATOR QUANDAHL: Thank you. Yes, there are a few amendments to this. The committee amendments do the following: The committee amendments would clarify that salary schedules of insurance company officers, currently required by Section 44-322, shall continue to be filed with the Department of Insurance and not filed in conjunction with the filing of annual financial statements with the NAIC. And what that means is, is that in the state of Nebraska, I believe we are one of one state, or two at the most, that requires the officers of insurance companies to file with our State Insurance Department how much they make. They have to tell us how much they make. Well, that's not required by the NAIC, and so we're going to still continue to require that, on a state level, to be filed with our Department of Insurance. Committee amendments also amend Section 44-501, which establishes minimum fire insurance policy standards for the state. And what that basically says is, is it would not apply to insurance that does not cover risks of a personal nature, that being commercial insurance. The committee amendments would also insert and amend Sections 44-5120 of the Insurers Investment Act to clarify provisions regarding the level of collateral that insurers are required to hold in securities lending transactions. That is what the committee amendments would do. I would urge the adoption of the committee amendments

SENATOR CUDABACK: Thank you, Senator Quandahl. You heard the opening on the Banking Committee amendments to LB 216. Open for discussion on those committee amendments. There are no lights on, Senator Quandahl. He waives the opportunity to close. The question before the body is adoption of the committee amendments to LB 216. All in favor vote aye, opposed nay. Voting on the committee amendments to LB 216. Have you all voted who wish to? Record please, Mr. Clerk.

ASSISTANT CLERK: 25 ayes, 0 nays on the adoption of committee amendments, Mr. President.

SENATOR CUDABACK: The committee amendments are adopted. Back to discussion of LB 216. Senator Quandahl, I don't now see anybody wishing to speak at this time. You may close, if you care to.