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sizeable percentage of the market, and when you're looking at competitors for your own interest you don't report this information. So when you have misinformation, estimates 70 to 80 percent, when you have actual data in surveys that show high percentages of inaccuracies, and you have misinformation combined with the fact that much information is never reported and put on these records, you have a recipe for not...

SENATOR CUDABACK: Time.

SENATOR PREISTER: ...looking out for the consumer, and that's who I'm looking out for. Thank you.

SENATOR CUDABACK: Thank you, Senator Preister. We're debating the committee amendments to LB 487. Senator Redfield, followed by Senator Beutler.

SENATOR REDFIELD: Thank you, Senator Cudaback. Members of the body, I rise in support of the committee amendment. Again, it returns it to the original model act that was put out by NCOIL. And I want to talk about what it means to have this trade secret protection there. This has nothing to do with trying to hide something from the public because, in fact, we're talking about an algorithmic formula which has to be filed with the Insurance Department. It's complicated, it's difficult to understand, it's a computer model, and the reality is that probably other than another guru in the same industry trying to create such a model would not be able to understand it. But that is exactly the problem in that these people make their living by building these models and selling them to insurance companies, their services, and therefore they have a proprietary interest in protecting, like, their own copyright, so to speak, of the work that they have done. If, in fact, they were to give this model out to everyone, they would no longer be able to sell their services because everyone could have it and, in fact, the competition then could look at that model and duplicate it. So this is about the agencies or the companies, actually, that create these models trying to protect their secrets from the other company that may do so, or insurance companies trying to protect what they feel is their excellent, excellent formula that gives them an edge in competition against another insurance