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par with other states. And that's it. That's the main provisions and the main changes and functions of AM3088. And so I would ask for the adoption of AM3088.

SENATOR CUDABACK: Thank you, Senator Quandahl. You've heard the opening on AM3088 to LB 1047. Open for discussion on that amendment. Senator Beutler, followed by Senator Raikes. Senator Beutler.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, since the company had the courtesy to alert me early to the amendment, I did them the courtesy of looking at the amendment and having a discussion with them. I was leery at first, in the sense that this amendment asks, on its face at least, for changes in our regulatory process. You know, it's not asking us for money; it's asking us for changes in the regulatory process. So that brings up the issue of the business entities' interest versus the consumer's interest. And I'm one that happens to believe that our job in the Legislature is to protect the consumer interest when business proposes things, and when consumers propose things, to look at it from the point of view of the business interests, and in both cases, to create a fair relationship and a fair playing field. So I took some time to look at it from the point of view of the consumer. And frankly, I don't...I cannot identify any downside. I don't pretend to be one that understands completely the insurance industry, nor do I understand completely the concepts of a funding agreement or a guaranteed interest contract or a guaranteed investment contract or a synthetic guaranteed investment contract or a deposit administration contract. But these are apparently things that Pacific Life deals in, and so I made an effort to understand them. And I looked...tried to look at it from two different points of view. All of these instruments--I think this is 99 percent true--all of these instruments that are identified in this amendment, that are things that Pacific Life works with, they'd all be exempt from the premium tax, and they would none of them be under the guarantee fund. That is, they wouldn't be protected by the guarantee fund that we have in existence. But as you look at it and begin to understand it, the Department of Insurance represents--and I'm sure it's true--that insurance companies in Nebraska now are, in fact, using these different