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January 24, 2006 LB 875

SENATOR CHAMBERS: ...with this bill?

SENATOR MINES: In your term, in my term, that's the most important part of this bill. Additional parts include policy forms and some technical language...

SENATOR CHAMBERS: Right, but...

SENATOR MINES: ...in different subjects. But you're exactly right.

SENATOR CHAMBERS: But I'm...the part that I'm interested in discussing relates to protecting old people from being taken advantage of, to put it very succinctly.

SENATOR MINES: Yes, it...when it comes to annuity transactions, it further protects our elderly, seniors, against unscrupulous folks that would sell them products they don't need.

SENATOR CHAMBERS: And those of us who simply acknowledge that we're old, we would be protected also?

SENATOR MINES: You would be protected.

SENATOR CHAMBERS: Okay. Now, who is going to make sure that this bill is enforced?

SENATOR MINES: The Nebraska Department of Insurance.

SENATOR CHAMBERS: And do they have enough people on staff right now to deal with this new responsibility?

SENATOR MINES: Senator, I don't know an agency that believes they have enough people on staff. But I have confidence in the Insurance Department's ability. If they need more, they'll approach us with that request.

SENATOR CHAMBERS: Okay. How is a problem brought to their attention? Or are they going to be--I hate this word, but I'll use it--are they going to be proactive and determine if there