

# **One Hundred Fifth Legislature - Second Session - 2018**

## **Introducer's Statement of Intent**

### **LB743**

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**Chairperson: Senator Brett Lindstrom**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: January 16, 2018**

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB743, introduced on behalf of the Director of Insurance, amends law related to insurance producers in three areas. First, it updates and modernizes the law related to insurance producer continuing education. Included in the changes is the removal of a duty to provide the department paper certificates and the inclusion of a four-year term for approved continuing education course. The addition of a term provides needed review of continuing education courses.

LB743 also eliminates the requirement that an insurance producer complete forty hours of approved education before receiving an insurance producer license.

Finally, LB743 adopts the National Association of Insurance Commissioners (NAIC) model law on public adjusters. The NAIC is the United States standard-setting and regulatory support organization created and governed by the chief insurance regulators from the fifty states, the District of Columbia and five United States territories. Through the NAIC, state insurance regulators establish standards and best practices, conduct peer review, and coordinate their regulatory oversight. NAIC members, together with the central resources of the NAIC, form the national system of state-based insurance regulation in the United States.

A public adjuster is a person who, for compensation, provides assistance to an insured in the filing and settlement of a property claim against an insurer. Currently, public adjusters are licensed as insurance consultants in Nebraska. Adoption of the NAIC model will provide a lower bar for entry for public adjusters, but also add more consumer protections.

**Principal Introducer:** \_\_\_\_\_

Senator Brett Lindstrom