

**Legislature - First Session - 2019**

**Introducer's Statement of Intent**

**LB602**

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: March 12, 2019**

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

LB 602 creates the Domestic Stock Insurance Company Division Act and seeks to harmonize provisions by repealing the original statute 44-224.04. The bill outlines what a plan of division shall include, grants rulemaking authority to the Department of Insurance, and provides procedures for approval by the Director of the Department of Insurance to ensure that proposed divisions of Insurance Companies provide appropriate protections for policy holders.

The bill includes the emergency clause.

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

Senator Brett Lindstrom