

**ONE HUNDRED NINTH LEGISLATURE - FIRST SESSION - 2025**  
**COMMITTEE STATEMENT**  
**LB325**

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**Hearing Date:** Tuesday February 11, 2025  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Jacobson  
**One Liner:** Change provisions relating to qualifications and requirements for the board of directors of an insurance corporation

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**Roll Call Vote - Final Committee Action:**  
Advanced to General File

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**Vote Results:**

**Aye:** 8 Senators Bostar, Dungan, Hallstrom, Hardin, Jacobson, Riepe, Wordekemper, von Gillern  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Testimony:**

**Proponents:**

Senator Mike Jacobson  
Tyler Tigges  
R. Scott Rager

**Representing:**

Opening Presenter  
Great West Casualty Company  
Old Republic Insurance Corporation

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

\* ADA Accommodation Written Testimony

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**Summary of purpose and/or changes:**

LB 325 amends Neb. Rev. Stat. § 44-211 creating an exception to the general requirement that at least one director on the board of directors of an insurance corporation be a resident of the State of Nebraska. To qualify for the exemption, the insurance corporation must file a written affidavit with the Nebraska Department of Insurance stating the following:

1. The insurance corporation's principal corporate executive offices are located within the State of Nebraska;
2. The insurance corporation is a publicly traded corporation on a federally governed stock exchange or is a wholly owned affiliate of such a publicly traded corporation;
3. The insurance corporation has been domiciled in the State of Nebraska for at least 25 years;



4. The insurance corporation employs more than 500 employees who are employed in Nebraska and subject to the Nebraska income tax on compensation received from the insurance corporation; and
5. The ultimate controlling entity of the insurance corporation, as defined by the department, has not changed in 10 years.

Insurance corporations would be required to file the affidavit every 5 years to maintain the exemption. The bill also includes example language to use in the affidavit, states what insurance corporations must do if at any time they don't meet all requirements, and it makes some non-substantive clean up language changes to the statute.

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Mike Jacobson, Chairperson

