

April 12, 1979

LB 332

amendments to LB 332. All those in favor vote aye, opposed no. Have you all voted? Record.

CLERK: 25 ayes, 0 nays on the adoption of the Committee amendments.

SPEAKER MARVEL: Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, I'll ask Senator Duis and maybe Senator Murphy to help me with this bill, but basically the bill is a bill which provides for all-lines insurance companies to be written with one company. This bill was recommended by the National Association of Insurance Commissioners, and the problem with the current statute is that it does not establish a practical accounting system upon which to base an all-lines insurance company. LB 332 corrects those deficiencies, provides for an accounting system...a separate accounting system for any company that handles more than one line of insurance, and I would like to ask Senator Duis at this time to elaborate upon the bill a little further.

SPEAKER MARVEL: Senator Duis.

SENATOR DUIS: Thank you, Senator Schmit. Mr. Speaker and members of the Legislature, this legislative bill corrects deficiencies that were in the all-lines insurance bill and I was with the all-lines insurance bill in 1953 when we started this going. This corrects some of the deficiencies and also puts in there some necessary action that they take and have the approval of the insurance department, and probably the only one real amendment here that changed too much of anything and that is we say more than one kind instead of the reverse of it which was one or more kinds. We make it more than one kind now, which is more acceptable I think in the definition of what an all-lines insurance company is. With that I'd ask... I think Senator Schmit has already asked for advancement of the bill.

SPEAKER MARVEL: The motion is to advance LB 332 to E & R for Review. All those in favor vote aye, opposed no. We're voting on the advancement of 332 to E & R for Review. Have you all voted? Have you all voted? Record.

CLERK: 26 ayes, 0 nays on the motion to advance, Mr. President.