

they have limited the amount of liability of the association to \$300,000. They didn't used to be, did they, Senator DeCamp? So now we are doing for the ins...And I hope, Senator Chambers, you are listening because you are for consumer protection like I am. We are doing now, for the insurance companies, exactly what we've done for the medical profession. I don't know what the insurance companies excuse is for limiting their obligation to 300,000. Before, in the present law, when an insurance company goes belly up there was no limit. So if you've got a life insurance policy, a health and accident policy, an annuity policy with a company that goes up and over, insolvent, or, as they've added, impaired, the maximum anybody that has insurance with that company will get, under this new bill, is 300,000. That is just one thing out of five pages. But you go ahead and advance the bill because obviously the horses are there. I can understand Senator Chambers's feeling. I don't think any of Senator Chambers's people are too worried about having \$300,000 worth of coverage on an annuity or life insurance or maybe even health and accident insurance. But I mean that is just one of the things that it does, takes away the unlimited amount that they would have to pay. You've been paying the premiums for 20 years and the biggest companies in the world are saying we want a limit of \$300,000. I want to tell you something I've probably told you before, the ten tallest, biggest buildings in the United States are owned by insurance companies. Do you know what it means when they call a company a "mutual" insurance company? It means that when they make...when you buy a policy from them you become a member of that company. If the company makes money, you get a dividend because you are assessed, when they lose money, through your policy premium being raised. But mutual companies pay premiums when they make profits. To this day Mutual of Omaha has never paid a dividend. I don't know why. They are the largest in the world. But like I say, I'm tired of fighting the big boys. They can have it their way. There are 48 other senators here. It took me a whole weekend to read this bill, figure it out because I don't have a law degree, I don't even have a college degree, but I did read it. I read it because the insurance companies came to me first and asked if I would sponsor it and I said, I don't want to sponsor a bill I don't understand and that I haven't read.

SPEAKER NICHOL: One minute.