

glad I insured the red barn on one farm, because that burned down, struck by lightning. The facts are that the insurance business is a matter of all of us collectively joining together, paying a small amount of money, sometimes not so small, to provide protection against the unknown. My concern is this, and I know that Senator Landis has worked very diligently to try to provide the protection that is necessary against uncovered losses. I am not satisfied that we have done so. I am more concerned about the fact that the State of Nebraska has time, after time, after time in the last few years, and I participated in most of those enterprises, tried to do something like this and then found out that it didn't work. And I keep being reminded of the NDIGC. I keep being reminded of the Commonwealth depositors and the State Security and the American Savings who thought they had something and didn't have it. I'm not an insurance expert, but I can tell you this, I feel very uneasy about enacting LB 167 and giving persons the assurance that they have something which they may not have.

PRESIDENT MOUL: One minute.

SENATOR SCHMIT: I know that there are protections built into this. Senator Landis continues to try to do it. I commend him for it, but I want to be on record that I am not satisfied. I will oppose the bill because I do not think those protections are adequate, and I'm afraid the time will come when we will discover it.

PRESIDENT MOUL: Thank you, Senator Schmit. I'll now recognize the senators in the following order--Senator Beutler, Senator Hall, Senator Morrissey, Senator Peterson, Senator Kristensen, and Senator Schellpeper. Senator Beutler.

SENATOR BEUTLER: Senator Landis, some questions, if I may.

PRESIDENT MOUL: Senator Landis.

SENATOR BEUTLER: We've already talked to a certain extent about the definition of independent actuary off the floor, and I appreciate your offer to do some work on that definition. Let me ask you about how some of these other things would work, or might be possible. First, with regard to the oversight on the planned sponsor portion of the plan, is it the thought of the sponsors that no oversight by any independent or state level unit, whether a spot check, or periodic audits, or response upon