

**ONE HUNDRED EIGHTH LEGISLATURE - FIRST SESSION - 2023**  
**COMMITTEE STATEMENT**  
**LB93**

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**Hearing Date:** Tuesday January 31, 2023  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Slama  
**One Liner:** Change provisions relating to security deposits required by insurers with the Department of Insurance

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

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**Vote Results:**

**Aye:** 8 Senators Aguilar, Ballard, Bostar, Dungan, Jacobson, Kauth, Slama, von Gillern  
**Nay:**  
**Absent:**  
**Present Not Voting:**

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**Testimony:**

**Proponents:**

Senator Julie Slama  
Eric Dunning  
Robert Bell

**Representing:**

Nebraska Legislature  
Nebraska Department of Insurance  
Nebraska Insurance Federation

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

\* ADA Accomodation Written Testimony

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

LB 93 would amend sections 44-319.02, 44-319.03, 44-319.06, and 44-3308 in order to change provisions relating to mandatory security deposits deposited by certain organizations with the Department of Insurance (DOI). The bill would provide, section by section, as follows:

Section 1 amends section 44-319.02. This section currently requires domestic insurers to deposit and continually maintain with the DOI eligible securities for the benefit of all of its policyholders in the United States in specified monetary amounts. The amendment would allow those domestic insurers to name both policyholders and creditors as the beneficiaries of those required securities instead of just policyholders.

Section 2 amends section 44-319.03 to make the same changes as Section 1 above, but applies to certain nonexempt domestic assessment associations.

Section 3 amends section 44-319.06 to make the same changes as Section 1 above, but applies to foreign insurers or

assessment associations.

Section 4 amends section 44-3308 to make the same changes as Section 1 above, but applies to those insurers whose purpose according to their articles of incorporation are restricted to transacting legal expense insurance and business reasonably related thereto.

Section 5 repeals the original section being amended.

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Julie Slama, Chairperson