

One Hundred Third Legislature - First Session - 2013

Introducer's Statement of Intent

LB426

Chairperson: Senator Mike Gloor

Committee: Banking, Commerce and Insurance

Date of Hearing: February 04, 2013

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

The purpose of LB 426 is to apply the requirements of the Insurers Risk-Based Capital Act to fraternal benefit societies. Additionally, LB 426 strengthens solvency oversight and improves consumer protection by requiring prior approval of assessments by the Department of Insurance for domestic fraternal benefit societies and prior notice of assessments to the Department of Insurance for foreign and alien fraternal benefit societies.

Principal Introducer: _____

Senator Sara Howard