

**ONE HUNDRED FOURTH LEGISLATURE - SECOND SESSION - 2016**  
**COMMITTEE STATEMENT**  
**LB819**

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**Hearing Date:** Tuesday January 26, 2016  
**Committee On:** Banking, Commerce and Insurance  
**Introducer:** Lindstrom  
**One Liner:** Adopt the Corporate Governance Annual Disclosure Act

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

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**Vote Results:**

<b>Aye:</b>	7	Senators Campbell, Craighead, Fox, Gloor, Lindstrom, Scheer, Williams
<b>Nay:</b>		
<b>Absent:</b>	1	Senator Schumacher
<b>Present Not Voting:</b>		

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**Verbal Testimony:**

**Proponents:**

Senator Brett Lindstrom  
Bruce Ramage  
Thomas Mays  
Jan McKenzie  
Tad Fraizer

**Representing:**

Introducer  
Nebraska Department of Insurance  
Pacific Life Insurance  
Nebraska Insurance Federation  
American Insurance Association

**Opponents:**

**Representing:**

**Neutral:**

**Representing:**

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

This bill, introduced at the request of the Nebraska Department of Insurance, would enact nine new sections as the Corporate Governance Annual Disclosure Act in order to provide an annual summary of an insurer's or insurance group's corporate governance structure, policies, and practices to permit the director to gain and maintain an understanding of the insurer's or insurance group's corporate governance framework.

The bill would also amend section 44-4404 of the Risk Retention Act in order to provide governance standards for risk retention groups licensed and chartered in this state.

Both parts of this bill would enact provisions of model laws adopted by the National Association of Insurance Commissioners.

The bill would provide that it would become operative on January 1, 2017.

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