

**One Hundred Eighth Legislature - First Session - 2023**

**Introducer's Statement of Intent**

**LB587**

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**Chairperson: Senator Julie Slama**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: March 06, 2023**

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

LB 587 Creates the Insurance Regulatory Sandbox Act.

The Insurance Regulatory Sandbox Act will create a regulatory sandbox program under the Department of Insurance which allows a participant to temporarily test innovative insurance products or services on a limited and supervised basis without otherwise being licensed or authorized to act under the laws of the state.

**Principal Introducer:** \_\_\_\_\_

**Senator Anna Wishart**