

One Hundred Fourth Legislature - Second Session - 2016

Introducer's Statement of Intent

LB1041

Chairperson: Senator Jim Scheer

Committee: Banking, Commerce and Insurance

Date of Hearing: February 16, 2016

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

LB1041 provides for the director of the Nebraska Department of Insurance to disapprove an insurance company's rate filings if the company uses price optimization. Price optimization is the practice of using factors to determine an insured's premiums not related to the insured's risk or hazard. This would include using an insured's propensity to shop for insurance, to ask questions, or file complaints in response to an increase in his/her insurance premiums.

Principal Introducer: _____

Senator Tanya Cook