

# **One Hundred Seventh Legislature - Second Session - 2022**

## **Introducer's Statement of Intent**

### **LB957**

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**Chairperson: Senator Matt Williams**

**Committee: Banking, Commerce and Insurance**

**Date of Hearing: February 01, 2022**

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

Legislative Bill 957 updates the Insurers Investment Act found in Neb. Rev. Stat. §§ 44-5101 through 44-5154. As described in § 44-5102, the purpose of the Act is to protect policyholders and others by establishing "standards, requirements, and limitations for the investment of insurers . . . ." The Act applies to Nebraska domestic insurers financially regulated by the Nebraska Department of Insurance.

The Act was first adopted in 1991. While it has been occasionally amended, it has not experienced a significant update in the past thirty years. The overarching intent of LB 957 is to modernize the thirty-year-old statute to be in line with current standard insurance industry investment practices, provide increased investment flexibility while maintaining appropriate risk protections, and make other technical changes to the Act.

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

**Senator Michael Flood**