



2023 South Dakota Legislature

House Bill 1088

ENROLLED

AN ACT

ENTITLED An Act to update requirements for an insurance company seeking to do business in this state.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 58-6-13 be AMENDED:

58-6-13. No foreign insurance company may be admitted to do business in the State of South Dakota until it has fully complied with the following requirements, in addition to such other requirements as may be specifically provided:

- (1) Such company shall have had two continuous calendar years of operating experience as of the date of application to do business in this state; and
- (2) Shall have been examined within the sixty months next preceding the date of application to do business in this state; and
- (3) Shall fully satisfy any retaliatory requirements imposed by the laws and regulations which the applying company's state of incorporation imposes upon South Dakota insurance companies seeking admission to such state.

Subdivisions (1) and (2) do not apply to a company which is a wholly owned subsidiary, or which is the successor in interest, through merger or consolidation, of an insurer which is an authorized insurer in this state or to a company which satisfies the director that it is in fact a continuation of an older organization. The director may waive the provisions of subdivisions (1) and (2) if a special need or circumstance, as determined by the director, can be demonstrated.

An Act to update requirements for an insurance company seeking to do business in this state.

I certify that the attached Act originated in the:

House as Bill No. 1088

Chief Clerk

Received at this Executive Office
this _____ day of _____,

2023 at _____ M.

By _____
for the Governor

Speaker of the House

The attached Act is hereby
approved this _____ day of
_____, A.D., 2023

Attest:

Chief Clerk

Governor

STATE OF SOUTH DAKOTA,

ss.

Office of the Secretary of State

President of the Senate

Attest:

Filed _____, 2023
at _____ o'clock ___ M.

Secretary of the Senate

Secretary of State

House Bill No. 1088

File No. _____

Chapter No. _____

By _____
Asst. Secretary of State